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THE WEEK.

Customary quiet commercial conditions at midsummer were augmented by the interruption of a holiday, except that warm weather gave impetus to the distribution of seasonable wearing apparel, sporting goods and outing supplies. In wholesale and jobbing circles an unusually brisk duplicate order business testifies to the freedom from accumulated stocks on the shelves of interior dealers, while there is no abatement of confidence in the future. Structural steel and all forms of railway equipment are the prominent features of the iron industry, but quiet conditions prevail at coke ovens and pig iron furnaces. Sensational soaring of quotations for raw materials threatens the stability of the leading textile markets, although consumption is not yet perceptibly diminished by rapidly rising price lists. Widely varying reports are received regarding the crop situation, prices rising higher than would be the case if manipulation were less vigorous, and exports are adversely affected. Several threatened labor controversies have been averted by agreement upon wage scales for another year, and building operations are unusually brisk for the season. Inventories show a good volume of business for the first six months of the year, and still greater activity is expected in the last half. Railway earnings in June were 6.5 per cent. larger than last year's, but foreign commerce at this port for the last week shows a loss of \$4,167 in exports and a decrease of \$488,758 in imports, as compared with 1904. Another small engagement of gold had no effect on the money market, while securities rose to a new high record for the season, although best prices were not maintained. Bank exchanges at New York gained 66.3 per cent. in comparison with last year's, while at other leading cities the increase was 18.6 per cent.

New contracts for iron and steel are still confined to the few departments that have been overcrowded for months, especially rail mills and the plants producing structural shapes. Transporting lines are now busily engaged in improving facilities, and, while new mileage has not equalled some earlier records, the tonnage required for repairs is enormous and traction demands are considerable. Several

large bridge contracts are still pending and vessel construction is another feature, while the railways seek all kinds of rolling stock. Plate mills are not able to make deliveries at specified dates. Threatened controversies over wage scales have been averted, former terms being maintained, while employers have eliminated the clause in the agreement relating to restriction of output. These are the encouraging features of the situation. On the other hand, there is no evidence as yet of revival in pig iron, quotations receding still further in the absence of inquiry, and many other sections of the industry are seasonably dull. There is confidence in a liberal volume of new business this month, but the first week has produced nothing very helpful.

Uncertainty in the markets for cotton goods has resulted from the rise in the raw material, and it is almost impossible to negotiate for future delivery. Sellers are confining their operations to such supplies as are already in sight, and efforts to discount the future meet with little success. The latest rise in the raw material was most deleterious in its influence on the industry, coming at a time when stability was being restored, although with some difficulty. Any protracted maintenance of high prices for raw cotton would establish cotton goods on a much higher level, and this operation would be comparatively simple because of the limited stocks at all points. Speculation in the finished product is not desired by the legitimate dealer who appreciates the value of stability. Similar conditions prevail in the other leading textile industry, except that raw material has fluctuated less of late. Men's wear woolens are in a good position, but many lines have not been opened, and the delay is even more noticeable in staple worsteds. A leading manufacturer announces that serges and several other woolens will not be opened for another week, while fancy worsteds are not expected until August.

Increased activity is noted in the hide market, the demand emanating chiefly from one prominent interest, and confined mainly to native steers of late salting. Transfer of about 175,000 hides cleaned up the market on several varieties, and July natives are being held for fourteen cents. Foreign hides are dull, the present demand being restricted to light leather, of which very large sales could be made if tanners were able to meet requirements Another extensive operation in leather made from strike hides has largely removed this depressing market influence. Salesmen have returned from western trips bringing liberal orders for spring shoes, and buyers in the Boston market are operating freely on initial contracts. New England footwear factories have advanced more quotations, former irregular changes having extended to the entire list. As the rise is one of moderate proportions and fully warranted by the enhanced cost of material, there is scarcely any fear of a setback, and comparatively little opposition is made by purchasers.

At the commodity exchanges holiday interruption did not prevent a very high level of prices. Wheat was sustained by foreign reports when domestic crop dispatches were more encouraging, and there is little disposition to operate freely for the short account, although the position of quotations is calculated to encourage sales, particularly in view of insignificant shipments abroad. Frequent inquiries have been reported, but few contracts were closed. Corn is being maintained with more difficulty, although spot offerings are too light to fill export orders. With average weather and a late autumn it is probable that a very large yield of corn will be secured. Western receipts of 1,912,260 bushels of wheat compare with 1,682,780 bushels in the same week last year, while exports were 404,397 bushels, flour included, against 633,573 a year ago. Arrivals of 4,723,463 bushels of corn at primary markets compare with 1,392,085 in 1904, and Atlantic coast shipments were 649,951 bushels, against 456,120 last year. An unexpectedly low official report of condition, together with aggressive manipulation, carried cotton up to the highest point of the season and above the position occupied a year ago.

FAILURES FOR SIX MONTHS.

Commercial insolvencies in the United States during the first half of 1905 were 6,210 in number and \$55,904,585 in amount of defaulted indebtedness. Numerically, this shows scarcely any alteration in comparison with the 6,214 failures in the corresponding six months of last year, but a most encouraging decrease appears when last year's liabilities of \$79,490,909 are considered. Separated according to the usual general classification, there were 1,426 failures in manufacturing, with liabilities of \$23,343,220; trading insolvencies numbered 4,624, with debts of \$28,894,578, and in other commercial lines there were 160 suspensions, with liabilities of \$3,666,787. These figures compare with 1,463 failures in manufacturing last year for \$27,418,992; trading defaults numbered 4,482 for \$34,270,584, and in other com-

	LIAI	BILITIES	ог сомм	ERCIAL I	AILURES	
	1905.	1904.	1903.	1902.	1901.	1900.
Jan				\$14.312.501		\$10,304,464
Feb	9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048
Mar .	9,964,930	13,770,595	10,458,000	8.117,228	9,195,464	12,787,061
April.	8,056,866	13,136,688	11,811,967	7,356,341	5,571,222	9,761,869
May .	8,907,301	9,817,998	12,314,206	9,109,840	7,990,423	23,771,161
June.	8,777,913	8.469,502	8,326,654	10,173,917	10,539,559	8,191,859
July .	*******	8,812,097 10,491,498	16,751,245	6,932,851 8,068,525	7,035,933 9,458,866	9,771,775
Aug .	*******	12.864.701	7.229.568	10.031.258	8.261.373	10.024.318
Sept.		10,525,728	18.387.567	10,851,534	10,680,627	9.072.791
Nov .		8,535,459	16,422,309	9,276,716	9.070.446	12,300,316
Dec		13,481,919	18,978,454	11,941,029	12,780,441	15,255,118
			Manufactu	ring.		
	1905.	1904.	1903.	1902.	1901.	1900.
Jan	\$4.678.692	\$6,687,636	\$5,736,316	\$6,308,948	\$4,700,984	\$3,194,233
Feb	3,826,854	3,826,935	3,867,951	4,915,015	4,398,741	4,257,638
Mar .	3,441,145	4,172,865	4,088,451	3,551,941	3,404,497	5,950,882
April.	3,883,260	5,222,923	6,396,295	2,908,817	1,997,694	4,514,003
May .	4,059,426	3,509,884	3,403,615	3,993,934	2,393,726	3,412,320
June.	3,453,843	3,998,749	2,642,516	3,261,365	4,795,406	3,276,589
July .	*******	3,737,771	6,378,761 7,748,685	2,568,855 2,762,180	3,240,128 4,611,870	5,177,682 2,945,607
Aug .		4.581.683	3,421,112	3,493,763	3.215.391	4.494.101
Oct		4.603.272	11,995,369	5,370,187	4,537,281	3.195.362
Nov .		3,540,983	6.049.207	3,391,060	3,507,695	3,883,165
Dec		6,037,202	8,869,866	4,862,824	4,157,570	7,400,760
			Tradin	g.		
	1905.	1904.	1903.	1902.	1901.	1900.
Jan	\$5,275,640	\$8,224,937	\$6,343,179	\$7,116,972	\$5,311,804	\$6,079,045
Feb	5,413,983	5,289,801	4,582,704	4,737,491	4,444,873	4,810,258
Mar .	5,647,113	5,682,726	4,943,062	3,662,864	4,796,229	5,429,344
April.	3,646,128	5,815,702	4,586,595	3,947,455	3,168,823	2,441,451
May .	4,276,016	5,214,499	6,645,447	3,952,540	3,500,966	5,619,082
June.	4,635,698	4,042,919	3,443,456 3,571,503	5,728,300	3,641,512	3,640,461
July .	*******	3,728,468	2,946,352	2,806,868 3,333,158	3,353,914 4,174,102	3,324.366 3,585.667
Aug . Sept .		6.742.853	3,211,523	5,441,272	3,928,288	4,635,107
Oct		5.199.218	5,536,129	4.649.552	4.311.788	5.351.188
Nov .		3,929,143	8,120,271	5.029.843	4.836,275	7.506.358
Dec		6,173,348	8.215.092	5,675,165	6,592,066	6,993,265

mercial lines there were 269 insolvencies for \$17,801,333. Even more gratifying is the comparison of banking and other fiduciary disasters, only 44 concerns closing their doors, with liabilities of \$9,803,307, against 59 last year for \$17,057,176. The very favorable comparison that the first

quarter of 1905 made with last year in respect to insolvency returns was largely due to the abnormally heavy losses of the previous year, but the last three months made a satisfactory exhibit, notwithstanding the fact that the corresponding period of 1904 was one of comparatively light commercial mortality. Thus, in the second quarter of 1905 there were 2,767 failures, with liabilities of \$25,742,080, against 2,870 defaults last year for \$31,424,188, while in the first quarter of 1905 there were 3,443 failures, with a defaulted indebtedness of \$30,162,505. Hence, in so far as the business situation is indicated by the mercantile death rate, it is apparent that current conditions are much more satisfactory than earlier this year or at the same time in 1904.

Examination of the failure records for the first half of the year according to States shows that while there was little difference in number, the liabilities were not quite half as large as in the corresponding six months of 1904 in the New England States. This decrease was provided almost entirely by Massachusetts, although every State in that section except New Hampshire reported somewhat smaller losses. Two small banking failures in Massachusetts in the first quarter of the year were the only fiduciary losses in this section. Failures were somewhat less numerous in the Empire State, while liabilities decreased about \$4,500,000 in comparison with last year's figures, although there were several large banking failures this year. The comparison for New Jersey was also most gratifying, liabilities decreasing over one-half, and losses in Pennsylvania were about \$1,000,000 smaller than in 1904.

In the Southern States there was an increase of about 10 per cent. in number of failures, Georgia, North Carolina, Mississippi and Louisiana reporting the principal increases, but in amount of defaulted indebtedness that section showed an improvement of over \$5,000,000. This difference occurred in Maryland alone, and can be readily traced to the Baltimore fire. The only significant increase in amount of liabilities was about \$800,000 in Louisiana, offset by a corresponding decrease in West Virginia. Banking losses in this section were much more satisfactory than last year's, chiefly because of the heavy defaults in Georgia in 1904. In the three Southwestern States there was little change in number of failures, but all showed a moderate increase in amount of liabilities, Arkansas making the least favorable exhibit.

A decrease of almost \$6,000,000 appeared in the liabilities of the five large Central States, all but Wisconsin showing some improvement, while the decrease in Illinois alone

	F	IRST QUART	ER.	SE	SECOND QUARTER.			THIRD QUARTER.			URTH QUAR	TER.	To	tal for the Y	ear.
YEARS.	No. Fail- ures.	Amount of Liabilities.	Aver' ge Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Aver'ge Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Aver'ge Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Aver'ge Liabili- ties.	No. Fail- ures.	Amount of Liabilities.	Ave'ge Liabili ties.
1875	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,060,333	\$25,960
1876	2,806	64,644,000	23,039	1,794	43,771,000	24,398	2,450	47,857,371	19,533	2,042	34,844,893	17,064	9,092	191,117,786	21,020
1877	2,869	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,872	190,669,936	21,491
1878	3,355	82,078,826	24,464	2,470	48,753,940	19,738	2,853	66,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,369
1879	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	15,275,550	12,104	1,338	17,094,113	12,775	6,658	98,149,053	14,741
1880	1,432	12,777,074	8,922	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1.024	10,112,365	9,875	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,564	15,070
1883	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,803	52,072,884	28,881	2,744	54,612,254	19,902	9,184	172,874,172	18,823
1884	3,296	40,186,978	12,193	2,214	84,204,304	37,998	2,346	56,627,821	24,138	3,112	45,324,324	14,547	10,968	226,343,427	20,632
1885	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,391	10,986	2,460	25,623,575	10,416	10,637	124,220,321	11,678
1886	3,203	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,227,630	14,090	2,746	36,982,029	13,467	9,834	114,644,119	11,651
1887	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,674	2,784	39,400,296	14,152	9,634	167,560,944	17,392
1888	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	123,829,973	11,595
1889	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,439	14,561	10,882	148,784,337	13,672
1890	3,223	37,852,968	11,747	2,162	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,406
1891	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,47
1892	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,02
1893	3,202	47,338,300	14,784			37,984	4,015	82,469,821	20,402	4,826	95,430,529	19,770	15,242	346,779,889	22,751
1894	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,868	29,411,196	10,028	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895	3,802	47,813,683	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,284,649	19,507	4,305	54,941,803	12,762	15,088	226,096,134	14,992
1897	3,932	48,007,911	12,209	2,889	43,684,876	15,121	2.881	25,601,188	8,886	3,649	37,038,096	10,150	13,351	154,332,071	11,559
1898	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,482	13,017	12,186	130,662,899	10,722
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556	9,337	90,879.889	9,733
1900	2,894	33,022,573	11,411	2,438	41,724,879	17,114	2,519	27,119,996	10,766	2,923	36,628,225	12,531	10,774	138,495,673	12,854
1901	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11.145	11,002	113,092,376	10,279
1902	3,418	33,731,758	9,869	2,747	26,643,098	9,699	2,511	25,032,634	9,968	2,939	32,069,279	10,911	11,615	117,476,769	10,114
1903	3,200	34,344,433	10,732	2,428	32,452,827	13,366	2,548	34,858,595	13,680	3,893	53,788,330	13,817	12,069	155,444,185	12,879
1904	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,835	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905	3,443	30,162,505	8,760	2,767	25,742,080	9,303					,				

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COMMERCIAL FAILURES-HALF YEAR, 1905

desir 4000 Among		Total 10	OK.	Total 1904.		933	drafibra	CLAS	SIFIED FAI	LURES	B, 1905.	dan	n nitr sa
STATES.	-	Total 19	5970 0 0		et nagita 16	MANU	FACTURING.		RADING.		ER COM'L.	-	ANKING.
Hill code drawn or a series	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilitie
Iaine	87	\$265,723	\$577,070	97	\$928,802	20	\$227,221	66	\$349,384	1	* \$465		
ew Hampshire	27 30	98,743 39,544	251,534 99,070	43 35	191,333 144,033	10	135,638 14,080	19 19	115,896 77,588	ï	7,402	**	85 ****
lassachusetts	462	1,923,604	4,486,695	451	10,111,242	168	1,956 301	266	1,838,127	28	692,267	2	\$29,66
onnecticut	130	298,830 71,587	611,887 223,476	101 69	700,091 445,170	34 12	281,013 40,187	96 37	330,874 180,490	ï	2,799		
EW ENGLAND	786	\$2,698,031	\$6,249,732	796	\$12,520,671	252	\$2,654,440	503	\$2,892,359	31	\$702,933	2	\$29,66
First Quarter	452	1,676,900	3,830,006	417	7,854,013	160	1,750,815	274	1,649,545	18	429,646	2	29,66
Second Quarter	334	1,021,131	2,419,726	379	4,666,658	92	903,625	229	1,242,814	13	273,287		******
New York	697 80	\$5,545,561 458,951	\$11,584,848 1,037,612	736 108	\$16,075,617 2,544,660	265 25	\$6,324,951 696,677	395 54	\$4,257,935 339,335	37	\$1,001,962 1,600	7	\$2,679,00
ennnsylvania	483	2,906,634	5,157,104	519	6,117,125	153	3,224,584	317	1,726,688	13	205,832	5	1,483,21
HDDLE	1,260	\$8,911,146	\$17,779,564	1,363	\$24,737,402	443	\$10,246,212	766	\$6,323,958	51	\$1,209,394	12	\$4,162,21
First Quarter Second Quarter	673 587	5,419,518 3,491,628	9,800,813 7,978,751	724 639	13,738,349 10,999,053	229	5,859,408 4,386,804	416 350	3,299,095 3,024,863	28 23	642,310 567,084	8	1,200,21 2,962,00
faryland	98	\$306,045	\$580,174	118	\$5,507,391	33	\$178,694	63	\$365,534	2	\$35,946	1	\$65,00
elaware	24	138,391	232,021	20	214,732	1	167,347	22	62,674	ī	2,000		*****
ist. Columbia	17	81,744	137,033	14	215,656	6	57,573	11	79,460		100.000		
irginia Vest Virginia	92 44	262,312 289,235	420,887 294,416	111 46	736,661 1,162,407	10	115,756 89,700	80 39	300,905 204,716	2	4,226	**	
orth Carolina	92	454,191	582,533	74	593,149	9	194,500	82	384,033	1	4,000		
outh Carolina	55	577,287	618,674	60	894,077	1	100,000	. 53	508,674	1	10,000		
lorida	61	157,770	346.481	61	378,637	9	189,315 459,727	52	157,166	2	4,500		
eorgialabama	183 105	909,983 276,463	1,246,888 495,811	140 101	1,197,937 590,806	16	40,317	165 96	782,661 451,654	1	3,840	**	
lississippi	99	589,213	962,808	53	544,155	3	32,142	95	913,166	1	17,500	1	250,00
ouisiana	111	752,635	1,189,955	70	354,594	8	325,136	101	821,080	2	43,739	1	163,00
ennessee	132 82	634,811 583,165	1,075,871 665,058	121 71	939,733 804,178	10 11	328,590 306,710	120 69	731,168 266,348	2 2	16,113 92,000	1	55,00 500,00
OUTH	1,195	\$6,013,245	\$8,848,610	1,060	\$14,134,113	130	\$2,585,507	1.048	\$6,029,239	17	\$233,864	6	\$1,033,00
First Quarter	725	3,565,413	5,079,685	600	9,522,641	67	1,085,365	650	3,937,900	8	56,420	4	283,00
Second Quarter	470	2,447,832	3,768,925	460	4,611,472	63	1,500,142	398	2,091,339	9	177,444	2	750,00
rkansas	195	\$442,398	\$906,010	168	\$539,119	7	\$72,250	187	\$832,260	1	\$1,500	ï	
exas lissouri	228 208	1,593,095 850,273	2,354,696 1,32×,317	211 229	2,143,393 1,124,580	30	73,550 50,201	221 172	2,281,146 791,116	6	37,000	i	\$750,00
OUTH WEST	631	\$2,*85,766	\$4,589,023	608	\$3,807,092	44	\$646,001	580	\$3,904,522	7	\$38,500	2	\$750,00
First Quarter Second Quarter	257	1,365,974	2,255,398	352	2,486,085	27	248,664	326 254	1,999,734	4 3	7,000 31,500	2	750,00
		1,519,792	2,333,625	256	1,321,007	. 17	.397,337	a Elli	1,904,788	1.00	Billy San		
hio	276	\$3,297,987	\$3,892,668	301	\$5,378,264	93	\$2,437,535 993,624	176	\$1,273,167	7	\$181,966 6,000	6 4	\$1,515,44 237,00
ndiana	205 88	1,194,443 545,623	1,950,496 864,947	167 117	2,565,407 1,635,767	48 21	389,602	156 67	950,872 475,345	1	0,000	2	1,060,00
lichigan llinois Visconsin	453	1,680,958	3,286,042	422	6,851,572	130	1,242,100	301	1,304,174	22	739,768	2	148,00
		477,138	877,432	47	335,182	16	454,025	61	420,790	2	2,617	1	35,00
ENTRAL	1,101	\$7,196,149	\$10,871,585	1,054	\$16,766,192	308	\$5,516,886	761	\$4,424,348	32 21	\$930,351	15	\$2,995,44 383,44
First Quarter Second Quarter	607 494	3,380,019 3,816,130	5,123,902 5,747,683	555 499	10,352,505 6,413,687	176 132	2,290,420 3,226,466	410 351	2,581,787 1,842,561	11	251,695 678,656		2,612,00
Innesota	159	\$1,089,500	\$1,579,715	168	\$1,176,326	38	\$208,650	117	\$971,339	4	\$399,726	3	\$574,88
owa	151	457,400	772,200	181	1,012,400	39	199,300	111	571,400	1	1,500	3	245,10
lebraska ansas	33 115	161,427 176,313	579,834	53 136	324,357 279,715	12	57,886 37,236	31 103	521,948 274,279				
klahoma	53	148,882	311,515 214.527	64	221,731		31,230	53	214,527			1::	
Oklahoma ndian Territory	32	141,897	201,192	51	264,847	i	3.000	31	198,192				
Iontana Vorth Dakota	15	178,495	132,741	21	137,001	2	6,600	13 13	126,141 119,148				
outh Dakota	25	152,281 47,086	150,139 75,823	13 35		3	30,991 2,700	22	73,123			1::	
Olorado	7.4	141,513	245,574	56		6	15,155	67	229,769	i	650		
v vomino	5	3,150	5,200	5	11,100			5	5,200				
New Mexico				6	38,886								
VEST	679	\$2,700,854	\$4,268,460	789	\$4,177,587	197	\$561,518	566	\$3,305,066	6	\$401,876		\$819,98
First Quarter Second Quarter	367	1,329,259 1,371,595	2,720,718 1,547,742	434	2,198,618	53 54	327,731 233,787	310 256	1,994,007 1,311,059	4 2	398,980 2,896	5	817,98 2,00
		and the state of the	1	355	E CONTRACTOR	94	200,101			-	2,000	1	2,0
Vevada Jtah	5	\$19,200	\$43,544	5		i	\$2,00	18	\$43,544 65,395	ï	\$15,000		
daho	20 24	56,100 44,450	82,395 64,529	45 31	144.518	4	19,869	20	44,660	1	φ13,000	1::	
rizona		The Internation	01,020	3	7,000								
Vashington	135	701,419	879,255	139	1,064,515	43	285,335	89	584,420	3	9,500		
Oregon California	84 289	231,957 803,340	370,599 1,856,289	57 263		21 73	95,705 729,747	59 208	256,548 1,019,519	8	18,346 107,023	1:	
laska	1	500	1,000	1		10		1	1,000				
				-		-		100		-		-	
PACIFIC	558 262	\$1,856,966	\$3,297,611	544 262			\$1,132,656 384,288		\$2,015,086 874,668	16			\$13,00 13,00
Second Quarter	262 296	836,560 1,020,406	1,351,983 1,945,628	282		78	748,368	211	1,140,418	7	56,842		
AGGREGATE		\$32,262,157	\$55,904,585	6,214			\$23,343,220	4,624	\$28,894,578	160	\$3,666,787	44	\$9,803,3
First Quarter	3,443	17,573,643			48,066,721	776	11,946,691	2,575	16,336,736	92	1,879,078	22	2,727,30 7,076,00
Second Quarter		14,688,514		1				10000	12,557,842	68	1,787,709	1 00	7 070 0

amounted to \$3,500,000, chiefly because of the heavy losses last year in the third division, embracing brokerage and real estate defaults. Carrying the comparison back two years, the liabilities of Illinois make an even more gratifying exhibit, amounting to only about one-third those of the same six months of 1903. Little net change occurred in the Western States, heavier liabilities in Minnesota and Nebraska being offset by more favorable conditions in Iowa and Colorado. There was a striking decrease in the fiduciary losses in this section, which numbered only six and

involved \$819,988, whereas in 1904 twenty-four institutions suspended, with an indebtedness of \$3,425,186. On the Pacific Slope, California recorded somewhat larger losses than last year, and there was an increase of about \$100,000 in Oregon, but favorable reports from Washington, Utah and Idaho more than neutralized the effect of these changes on the aggregate for the section.

Mere comparison of aggregate liabilities conveys only a partial idea of the prosperity or depression through which the nation is passing. In order to obtain the most informa-

tion from these records it must not be forgotten that each year the number of firms in business expands, while there is a steady enlargement of the amount of capital involved. Yet this fact is so easily ignored, and a slight increase in the amount of defaulted indebtedness suggests that the nation as a whole has been less fortunate. As a matter of

	First.	Second.	Third.	Fourth.	Year.
875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
876		6.46	7.94	4.71	6.59
877	7.22	6.08	6.06	5.81	6.27
878	11.72	6.93	10.11	4.81	8.26
879	5.28	2.61	1.71	1.28	2.50
880	1.01	1.60	1.16	1.37	1.29
881	1.47	1.00	.69	1.82	1.2
882	2.09	1.27	1.28	1.94	1.6
883	2.92	2.21	4.29	3.98	3.3
884		7.02	6.15	4.48	5.1
885	5.09	3.23	2.50	1.90	3.0
886	2.41	1.86	2.41	2.56	2.3
887	2.59	1.72	6.20	2.94	3.2
888	3.41	2.40	1.87	2.38	2.5
889	3.19	1.65	2.98	2.81	2.6
890	2.67	1.76	2.45	5.55	3.1
891	3.20	3.59	3.19	3.34	3.3
892	2.43	1.53	1.33	1.96	1.8
893	2.87	8.22	7.60	7.83	6.3
894	5.82	3.35	2.77	3.28	3.7
895	4.03	3.04	2,34	3,46	3.2
896		3.16	6.38	3,95	4.3
897		3.43	1.68	2.18	2.6
898	1.91	2.21	1.56	1.92	1.8
899	1.12	.62	.83	1.26	.9
900	1.53	1.95	1.54	1.44	1.6
901	1.09	.69	.97	1.11	.9
902	1.20	1.11	.86	1.02	.9
903	1.14	1.15	1.37	2.02	1.4
904		1.25	1.26	.88	1.2
905	85	.73			

	First.	Second.	Third.	Fourth.	Year.
875	\$72.60	\$56.62	\$91.36	\$119.29	\$339.87
876	103.22	69.87	76.42	55.64	305.15
877	86.56	71.52	67.20	77.32	302.6
878	125.89	74.78	101.81	57.01	359.4
879	63.89	33.59	22.64	25.32	145.4
880	18.19	28.64	17.26	29.54	93.5
381	32.73	22.09	13.54	40.29	108.6
382	42.65	22.06	24.26	40.97	129.9
883	46.67	33.82	63.33	66.41	210.2
384	46.51	97.46	65.51	52.46	261.9
385	50.97	31.61	26.38	28.32	137.2
386	32.26	22.56	29.59	40.19	124.6
387	33.16	23.69	73.29	39.63	169.7
388	37.18	27.94	21.14	32.12	118.3
389	40.89	21.75	37.32	41.61	141.5
390	34.10	24.74	31.94	80.02	170.8
391	37.99	43.96	38.73	46,49	167.1
392	33.50	19.61	15.91	28.24	97.2
393	39.68	101.87	69.12	79.98	290.6
394	57.56	33.74	26.39	37.56	155.2
395	40.07	34.38	26.92	43.69	145.0
396	47.48	35.12	63.57	44.40	190.5
397	38.35	34.89	22.48	32.42	128.1
898	29.11	30.48	22.18	33.60	115.3
899	23.66	12.20	16.19	26,57	78.6
900	30.02	37.99	21.09	30.53	119.6
901	26.74	20.33	20.60	26.66	94.3
902	27.64	21.47	20.17	25.57	94.8
903	27.39	25.51	27.49	41.94	122.3
904	37.49	24.11	25.09	24.61	111.3
905	24.69	19.32			

fact, were there no change in the insolvencies while the business of the country was gradually developing, it would naturally mean that the commercial death rate was decreasing, so that it is doubly gratifying to note that in the second quarter of 1905 not only were failures fewer and smaller, but the number of separate firms in business rose

to the highest point on record, and the amount of money involved was also at a phenomenally high point. The first of these propositions may be demonstrated by dividing the total liabilities by the number of concerns and comparing the result with earlier years. In the second quarter of this year the average of bad debts was \$19.32 to each firm in business-not a heavy load to bear even if there were no subsequent settlements and nothing realized on the average \$11.02 of assets reported by the failing concerns. This ratio was more satisfactory in the last quarter than in any other similar period of recent years, with the exception of the second and third quarters of 1899. Aside from this one year, no other quarterly statement in ninety-five quarters, or since the third quarter of 1881, showed as low an average loss. Even more representative is the comparison of proportionate liabilities to capital involved. This is obtained by using the solvent payments through the clearing houses as an indication of the total amount of business transacted. On this basis it is found that in the second quarter of 1905 there were only 73 cents of bad debts to each \$1,000 of solvent payments. This is the best showing for any quarter since these records were first compiled in 1875, with the exception of the corresponding three months of 1899 and 1901, when the ratios were 62 and 69 cents, respectively.

As the latest returns of mercantile mortality give the best indication of the present situation, it is particularly instructive to examine the statistics for the month of June. These have not yet been classified according to occupation, but will be published in that form in the next issue of Dun's REVIEW, yet a mere comparison of aggregate liabilities will repay perusal. Exclusive of banking and financial insolvencies, the liabilities of all strictly commercial defaults in the month of June aggregated \$8,777,913, which is less than the liabilities in any preceding month this year except April, and only two months of 1904 or 1903 recorded smaller losses, while the corresponding months of both 1902 and 1901 produced liabilities of over \$10,000,000. In manufacturing occupations the June liabilities amounted to \$3,453,843, against \$3,998,749 in the corresponding month last year, and in March only of this year were the liabilities smaller in this division, and the difference in this case was only about \$12,000.

Canadian Failures.

Although there was a trifling increase in the number of defaults in the Dominion of Canada, liabilities were very much smaller than last year, and 1903 alone of any recent year recorded smaller losses than the first half of 1905. Comparison with last year's figures shows 627 failures against 583, while the defaulted indebtedness was \$4,536,945 against \$6,060,733. In manufacturing occupations there were 131 defaults for \$1,478,760, against 149 last year involving \$2,354,498; trading failures numbered 487, with liabilities of \$3,035,835, while last year there were 420 defaults for \$3,454,968; and in other commercial lines 9 failures involved \$22,350, compared with 14 for \$251,267. Financial suspensions were unimportant in either year, two for \$370,000 exceeding a similar number for \$30,749 in 1904.

CANADIAN FAILURES-HALF YEAR, 1905.

	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
PROVINCES.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities
Ontario	228	\$965,228	\$1,308,577	64	\$681,288	159	\$611,939	5	\$15,350		
Quebec	194	1,102,773	1,531,851	30	241,972	163	1,286,879	1	3,000		
British Columbia	42	72,950	-86,700	10	16,900	30	166,800	2	3,000		
Nova Scotia	57	236,675	805,283	15	445,000	41	359,283	1	1,000	1	\$335,000
Manitoba	73	505,800	403,900	9	13,100	64	390,800			1	35,000
New Brunswick	28	87.082	205.634	3	80,500	25	125,134				
Prince Edward Island	5	43,700	95,000			5	95,000				
Total 1905	627	\$3,014,208	\$4,536,945	131	\$1,478,760	487	\$3,035,835	9	\$22,350	2	\$370,000
" 1904	583	4,753,301	6.060,733	149	2,354,498	420	3,454,968	14	251,267	2	30,749
" 1903		2,110,737	3,395,637	107	1,045,843	375	2,227,691	10	122,103	4	2,139,225
" 1902	610	4,132,530	5,739,451	109	1,281,866	491	4,055,548	10	402,037	1	200,000
" 1901		4,407,201	5,530,926	137	1,908,714	522	3,400,867	13	221,345	-	
" 1900	700	3,715,630	5,012,042	160	1,257,319	521	3,682,663	19	72,060	2	478,00
" 1899	587	4,150,466	5,636,340	144	2,824,645	437	2,799,045	6	12,650		
" 1898	688	3,795,734	4,886,529	156	847,038	514	3,970,950	18	68,541	5	512,307

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SOUTH AFRICAN TRADE.

[From our regular Correspondent at Johannesburg.]

During the past month the Cape Colony and Natal Governments have taken stock, as it were, of their financial condition, and the result is very far from satisfactory. In presenting their budgets to Parliament both Ministers of Finance showed serious deficits. The total estimated deficit on the last financial year, the Cape Treasurer said, was £1.287.000, and this despite the fact that retrenchment of a severe character has been practiced for months past. Revenue had not come up to expectations, as, for instance, certain sources which yielded £11,700,000 in 1903 only gave £7,900,000 last year.

Natal has to face a deficit of £583,000, and its white population hardly reaches 100,000. A great deal of this, said the Treasurer, was due to a shortage in the customs revenue of some £389,000, the total value of imports (£10,674,000) having declined on the previous year by more than £4,250,000.

So far as can be judged, the northern colonies are likely to find themselves in a far better position. The published figures for nine months showed an eminently satisfactory condition of affairs. Taking the Intercolonial Council, the body which controls the railways and other services of both colonies, revenue for the period in question was exceeding anticipations and expenditure was less than estimated, there being a surplus on nine months' working of £400,000. Similarly, the Transvaal shows a net gain on the nine months of more than £250,000. Such figures may, of course, be somewhat upset during the remaining three months, although this is hardly likely to occur.

Returning to the Cape Colony, things are scarcely so bad as the deficit would indicate. True, the imports last year amounted in value to £19,995,229. as against £31,425,548 in 1903, a decrease of 36.3 per cent., but the latter year was altogether abnormal, and the comparison is hardly a fair one. Considering the last normal year, 1898 9, the imports actually show an increase in value of 20 per cent. The population may have grown, but only to a limited extent. Of the total quantity of goods imported £6,483,592 worth was removed to the Transvaal and Orange River Colony, leaving a net importation into the Cape of £13,287,649, as against £21,810,495 in 1903 and £10,481,013 in 1898.

Commenting on these figures recently, the President of the Capetown Chamber of Commerce pointed out that the principal articles which account for this diminished importation are textiles, fabrics and dress, which show a drop from £7,500,000 to £4,500,000, food and luxuries from £8,500,000 to £6,000,000, building material from £4,000,000 to £2,500,000, railway material from £1,000,000 to £600,000, and in a lesser degree machinery, agricultural implements and furniture. Importations from the United Kingdom rose from a proportion of 63.7 per cent. to 64.3 per cent., and those from British possessions from 7.2 per cent. to 12.4 per cent., while from foreign countries the importations diminished from 29.1 per cent, of the total to 23 3 per cent. Some of the present improvement, in the opinion of the President of the Chamber at Capetown, is doubtless due to the preferential tariff of 25 per cent. in favor of British manufactures, and the better attention which is now paid to Colonial requirements by English manufacturers. Our imports from the United Kingdom would probably be still larger but for the exorbitant charges made for packing, which compares very unfavorably with those made by American and continental shippers. Another and not less important factor militating against our trade with the mother country is the high rates for railway carriage on articles for exportation from inland of in Great Britain.

There is a general impression that future difficulties will be light compared with those confronted in years gone by. The financial position of the Colony in relation to its commerce is held to be a strong one, and although the need for caution still remains, the outlook is decidedly of a more cheerful character.

The state of trade in the Cape Colony last year may briefly be shown as follows, the figures taking no note of goods which passed through the colony to or from the

northern countries.	
IMPORTS.	
Total importations for consumption in the Cape	509,071
All of Philosophy Physics Barried man	£14,198,976
EXPORTS.	
Total exports oversea (less agricultural produce transit from the inland colonies). Re-exports oversea Cape produce and manufactures overland. Specie oversea and overland. Money orders payable outside the Colony. Goods by parcel post.	£9,952,669 392,790 1,766,720 1,105,507 821,985 27,107

821,985 27,107

Thus showing a balance against the Colony of £132,198.

Before leaving the subject of Cape trade, it may be interesting to note that the imports for the ten months ended April 30 came to £16,531,762, as compared with £23,861,386 for the corresponding period of the previous financial year. Exports for the same term amounted in value to £23,744,915 compared with £19,916,728, the sum being r ade up as follows: Colonial products (exclusive of gold, diamonds and specie), £4,608,008, against £3,833,156; diamonds, £4,710,053, against £4,372,352; gold (raw), £14,426,854, against £11,711,274.

COTTON GROWING IN SOUTH AFRICA.

[From our regular Correspondent at Johannesburg, May 31.]

That energy and thought in South Africa are not wholly occupied with its mineral wealth is very evident at the present time. Attention almost everywhere has been turned to the possibilities of cotton growing, and the governments of Cape Colony, Transvaal and the Orange River Colony are doing their best to start this industry. So far the experimental stage has hardly been passed, but sufficient work has been done to give rise to most sanguine expectations.

Cape farmers are taking a particularly keen interest in the matter and numerous applications for information and seed have been sent to the British Cotton Growers' Association, which has its representatives here and has undertaken to give what assistance is possible. In the Orange River Colony the Government has bestirred itself on behalf of the farmers, encouraging them to try the cotton experiment. And not only has it done this, but it has also planted seed on crown land. This colony, the smallest of them all, is indeed showing enterprise in this and in other directions.

The first cotton press has even been imported into the Transvaal by the Central South African Land & Exploration Company, because of wild cotton which was found on the low veld, collected, sent home and valued at Liverpool at 6d. to 7d. a pound. Samples from other districts have also been dispatched to the Imperial Institute for analysis and one was found to be worth 71d. per pound at a time when middling American was realizing 5.30d. per pound on the Liverpool market. Other specimens were tested and valued at 5d., and of these Prof. Wyndham Dunstan, of the Imperial Institute, writes this year:

"There can be no doubt but that the quality of all these cottons could be improved by careful methods of cultivation. The irregularities occurring in the staple could doubtless be remedied by a process of seed selection, and in this way the value of the cotton would be enhanced to a considerable extent."

Last year the Transvaal Government distributed 452 pounds of seed to 53 farmers, the cotton from which has been or is just now being picked. Near Pretoria many varieties were planted, including 17 from America, and most excellent results are anticipated. Quite recently an American planter visited the plantation and after inspection declared that the crop was superior as regards the number of bolls to the average of plants grown in the plantations of Georgia and the Carolinas, U. S. A.

In Rhodesia, too, the British South African Company has imported a large quantity of seed for distribution.

WEEKLY TRADE REPORTS.

Boston.-Many mills and factories have been shut down for several days and the jobbing and wholesale houses have been busy stock taking. Favorable reports are generally given as to the volume of sales during the six months and the present condition of stocks. The warm weather has stimulated the demand for summer goods, mail orders having been heavy for wash fabrics and all light clothing material. Dry goods jobbers have made extensive preparation for the trade in fall goods, which is expected to start in lively early this month. At first hands the cotton goods market is very strong and advancing. In low grade goods woolen mills report a satisfactory business. Activity in print cloths prevails at Fall River, where prices are stiffening. The paper trade is moderately active. Lower values have brought out a better demand for crude rubber. Business in spruce lumber continues active and the Maine mills are fully occupied. Deliveries are a little better, but the demand still exceeds the supply for prompt delivery. Southern hard pine lumber is quiet after an active spring business. Western pine lumber is firm and in good demand. Tobacco is in good general demand and prices hardening. Wines and liquors are steadily active. Dyes and tanning materials continue to job freely. Improved conditions in shoe and leather trades are fully maintained. The grain market is fairly active, with prices of corn and oats strong and supplies not large. Export traffic is, however, light, owing to high views of sellers. Flour is quiet at the higher prices asked by millers. Fresh beef is easy and lamb firmer. Butter and eggs are firm and cheese easy. Corn meal is lower and oatmeal steady.

Portland, Me.—Business conditions are satisfactory. Hardware jobbers report a marked increase in sales, and in wholesale dry goods advance orders are coming along well, with a good demand for immediate shipments. Shoe manufacturers who have closed the six months' run and taken stock report a fair margin of profit, although somewhat curtailed by the sharp advance in raw stock early in the season. Shoe jobbers report a seasonable demand at present. There is an excellent demand for lumber, and the market is firm, with rather scant supplies in certain lines, notwithstanding that logs have come through the drives with less than average loss.

Albany.—An average business is being done here. In some lines, notably wholesale shoes, increased sales are reported. There is a seasonable demand for pine lumber, spruce is in good demand at satisfactory prices and supplies from Adirondack mills are light. A good demand is reported for knit goods, mills working on full time. There is a moderate demand for money.

Troy.—Improvement is noted in nearly all branches of retail trade, and jobbers report business and collections unusually good for this season. Manufacturers of linen shirts, collars and cuffs report a good demand and many large orders duplicated.

Gloversville.—Manufacturers are busy and labor is well employed. Good grades of sheepskins are advancing, and the general condition of the leather market, together with scarcity of makers, handicap manufacturers. Some delay in filling fall orders is expected, and a substantial increase in prices for the coming year is now looked for.

Philadelphia — During the past week business in the dry goods line has been quiet and manufacturers of clothing have had only a small trade. Collections in both lines have been up to the average. With the exception of manufacturers of upholstery trimmings, the textile industries are fairly well employed, showing some improvement over last year. In the building materials trade is good. Brick manufacturers have made more sales and at better prices than usual. Cement manufacturers are busy and prices remain firm. A large volume of business is being done in electrical lines at fair prices, but collections are slow. Large consumers of iron and steel are well employed and machine shops

are busy. During the past week business has fallen off with manufacturers of and wholesale dealers in paper. Prices remain firm and collections fair. There has been little business in the millinery line, but prospects for a good trade in the fall are encouraging. A normal business has been done by wholesale and retail jewelers, with fair collections.

In retail groceries trade is seasonable. There is a good trade in sugar at wholesale. Canned goods have been fairly active at firm prices and business in teas and coffees is fair. Trade in wholesale paints, oils and colors has fallen off gradually since the 1st of June, but the spring trade was good. Collections are improving steadily. The wholesale drug line is normal and collections fair.

Pittsburg -Window glass prices are being advanced by jobbers in many sections, and it is generally believed that low prices have been withdrawn. The hand operating factories ceased operations July 1st, with the smallest stocks on hands at the close of fire for several years. In certain sizes there is a scarcity of glass and manufacturers and jobbers are optimistic as to prices during the summer months. Imports of window glass for eleven months ending May, 1904, amounted to 276,720 boxes, as compared with 775,579 boxes in 1904. Imports of plate glass were 224,540 square feet in 1905, compared with 286,830 square feet in 1904. Lumber is moving in a satisfactory manner, and the demand, while not as strong as some weeks ago, is keeping up fairly well, and white pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50; and shingles \$3.10 to \$3.25. Hardware has improved considerably and jobbers are handling a fair volume of business, but trade is not as active as in other merchandise lines. There is a fair movement in dry goods, following the large semi-annual clearance sales. Retail merchants are not heavy buyers, but purchase frequently, and sales in the aggregate are large.

Baltimore.—Clothing manufacturers are receiving liberal orders from the road and anticipate an excellent season, retailers having pretty well cleaned up their stocks on hand. Prices of woolens are advancing, but this has had no effect upon buyers, and collections in the main are good. The dry goods situation is satisfactory, both local and outside trade showing up well when compared with the same period of last year. Crop reports from most sections are favorable, and a brisk fall business is looked for. The sharp advances in boots and shoes have given a firmer tone to the market, and there is a better demand for goods, with fair collections. Lumber exporters report a good season, the scarcity of logs in foreign ports having stimulated the demand. The local yards are all busy filling orders for building timber, and prices are ruling very firm.

Atlanta.—Trade is quiet, but collections are very good for this season of the year. Shoes are not selling quite as well as formerly, and business is somewhat dull in dry goods, notions and hats. The demand for hardware and building materials continues good. Drugs are not much in demand. Grocery trade is only fair.

New Orleans.—Trade continues fair for the season, the movement of merchandise being fairly good and in some lines filling in orders are running larger than usual. Orders for future delivery are coming in more satisfactorily. Imports of coffee for the past twelve months amount to 1,297,953 bags, an increase over the previous twelve months of 278,193 bags. Receipts and exports of grain continue nunsually large.

Louisville.—Manufacturers of plows and farming implements are experiencing a between-season dulness, awaiting crop developments. With tanners the market is quiet, but leather prices are very firm, June packer light and medium hides having sold at the highest prices ever known. Furniture factories show a slight increase in sales. Orders for future delivery are satisfactory, and prospects for fall business good. June has been a good month with jobbers of boots and shoes. Hardware is in fair demand;

building is active, and farming prospects reasonably good. Pork packers are doing better than for the same period last year, and prices are satisfactory. Manufacturers of fertilizers are doing well; prices firm. Retail trade is excellent, and the demand for money decidedly stronger. Collections are good.

Cincinnati.—Retail trade is dull. Clothing manufacturers have received a number of good orders, and prospects for fall and winter trade are good. Trade in builders' supplies continues good. Shoe manufacturers are busy. Furniture manufacturers and dealers complain of dulness. In wholesale groceries and provisions a firm condition is maintained, and there has been a fair general movement. Collections average well. The flour market is easy, with a slight decline on some winter wheat grades, and a fair demand. The movement has been fairly active. The wholesale dry goods market is active, owing to large orders from traveling salesmen. There has also been considerable business due to the personal attendance of buyers at the jobbing houses. Prices of some fabrics have been advanced, and the market has an upward tendency.

Cleveland.—Retail trade is good. Jobbers of dry goods report current business as satisfactory and are receiving good orders for future delivery. There is a good demand for building material. Manufacturers of knit goods are well employed. Collections are satisfactory.

Detroit.—Business in jobbing and manufacturing lines is satisfactory, with an increase in volume of 5 to 10 per cent. Collections are also improving, with good prospects for fall trade. Banks report good demand for loans; rate 5 to 5½ per cent. Bank clearings for six months aggregate \$279,000,000, an increase of \$32,000,000 over the same period last year. Building permits for six months this year represent a value of \$4,299,850, being an increase of \$1,495,950 over the same period last year.

Chicago. Seasonable weather has stimulated the demand in the principal retail branches, and distributers report additional re-orders from both city and the interior. Country advices reflect further activity in retail dealings, and with the harvest steadily extending money becomes more plentiful. Forward selections in wholesale lines have made good progress and the fall trade promises to be large. The current distribution has been of fair volume in dry goods, light weight clothing and footwear. Mercantile collections generally show promptness. Financial conditions remain satisfactory. July disbursements for interest and dividends are exceptionally large. Money is in ample supply for business needs. New buildings, \$1,041,150, compare with \$516,100 last week, and \$387,700 a year ago. Real estate sales, \$1,648,861, compare with \$2,024,954 last week, and \$1,691,090 a year ago.

The holidays caused little interruption to manufacturing. The usual quiet expected at this season is seen in the demand for fresh supplies, but new business is reported in good volume and production continues undiminished. Bookings in pig iron reached a moderate tonnage and the inquiry for rails and other finished forms is slightly slower. Deliveries, however, continue to be unusually heavy in all iron and steel product. Receipts of lumber are 34,753,000 feet, compared with 46,460,000 feet last week and 18,444,000 feet a year ago. Building activity is extending and this furnishes much business for the lumber dealers and wood mills. Buying of hardwoods was easier, but all other available yard stocks are in strong demand and prices are firmly upheld. Building stone, brick and cement are freely ordered. The markets for hides and wool are unusually strong in values and receipts are under expectations. Sales of leather show a wide demand. The leather working trades report fair additions to contracts for the future output.

Minneapolis.—Continued wet has caused some apprehension as to the growing crop, but there is a good volume of merchandise moving and nothing short of crop disaster will prevent an exceptionally good fall trade. The first half

of 1905 compares favorably with any corresponding period in the commercial history of the Northwest. Lumber shipments for the week were 8,752,000 feet, against 7,584,000 feet a year ago.

St. Paul.—Cloudy, wet weather is still unfavorable to crops and retail trade, and while there are no reports of serious damage so far, clear, warm weather is needed to restore normal conditions. Current business is quiet in dry goods, but fall bookings are heavy. Increased sales are reported in hats caps, furs and footwear, and the demand for groceries and provisions is well maintained. Hardware trade is about the same as last year. Manufacturing harness jobbers are fully employed. Collections are fairly good.

St. Louis.—The holiday has not interfered with business to any extent. In dry goods, clothing and footwear advance orders are very large and orders for immediate shipment fair for the season. Other leading lines continue busy. Collections are good. Building materials are in active demand and prices firm. Building permits issued in June number 678, at an estimated cost of \$2,163,148; in June, 1904, 528, at an estimated cost of \$1,190,549.

Kansas City.—The jobbing trade is generally satisfactory for the season. There is a good demand for hardware, farm implements, shoes, harness and paint. The demand for drugs and jewelry is fair. In dry goods, hats and caps advance orders are larger than last year, while for immediate shipment the volume is fairly good Manufacturers generally are actively employed. Collections are slow and retail trade fair. Money market easy and not much demand.

Portland, Ore .- Wholesale and retail trade is of large volume, city business being stimulated by the influx of Fair The month's lumber shipments were heavy, visitors. amounting to 16,611,449 feet, equally divided between foreign and coastwise business; total shipments for the first half of the year, 98,303,078 feet, compared with 78,142,055 feet in the first six months of 1904. The grain movement was light in June, only 192,233 bushels of wheat being dispatched by water, the destination being California ports. Flour shipments in June from Portland were 20,710 barrels to California and 7,500 barrels to the Orient: total for the grain year just ended was 991,710 barrels; in the previous year 1,099,669 barrels. Grain prospects are good in all parts of the Northwest, except in the Willamette Valley, where aphis are numerous. Indications point to a yield equal to last year's. It is expected that the bulk of the crop this season will be exported to Europe. The quality of the Oregon hop crop is threatened by vermin, but with good weather the State will produce fully 100,000 bales. Holders generally are joining in the movement to put the 1905 crop in the hands of a selling syndicate. A heavy fruit crop from the territory tributary to Portland is being marketed. The wool clip of the State is closely cleaned up and trading has practically ceased.

Trade Conditions in Canada.

Quebec.—The tourist travel is quite heavy, especially from the States, and this stimulates retail trade in many lines. Wholesale trade is quiet, but not more so than usual at this season. Shipping continues particularly dull, though a new steamship line is proposed to ply between Quebec and English ports. Several very promising mining discoveries are reported from the Lake St. John district, including asbestos, iron and copper.

Toronto.—Wholesale trade is moderately active, summer weather stimulating the demand for seasonable lines in dry goods and clothing. Orders for fall goods are coming in freely. Groceries are in good request and hardware and builders' material are selling fairly well.

BANK EXCHANGES.

July settlements were unusually large, according to the report of bank exchanges for the first week of the month. Total exchanges for the week, at all leading cities in the United States are \$2,551,604,028 a gain of 48.6 per cent. over last year, and 39.8 per cent. over the corresponding week of 1903. In no preceding year has this total been approached and there was a gain at nearly every city. Exchanges for the year to date show a steady volume of business, larger than for any preceding year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days	Five Days	Per	Five Days	Per
	July 6, 1905.	July 7, 1904.	Cent.	July 9, 1903	Cent.
Boston	\$167,355,631	\$125,708,826	+33.1	\$120,423,884	+39.0
Philadelphia .	129,377,366	105,023,949	+23.1	111,320,961	+16.2
Baltimore	25,887,372	24,412,810	+ 6.0	23,821,294	+ 8.7
Pittsburg	49, 594, 199	40,900,367	+220	42,017,878	+18.7
Cincinnati	23,442,500	23,857,750	- 1.7	21,419,900	+ 9.4
Cleveland	14,800,849	15,373,634	- 3.7	15,232,952	- 2.8
Chicago	176,933,247	164,752,770	+ 7.4	163,605,769	+ 8.1
Minneapolis	13,313,129	11,164,931	+19.2	12,816,561	+ 3.9
St. Louis	48,980,584	43,831,673	+11.7	42,743,717	+14.6
Kansas City	19,299,021	14,443,733	+33.6	17,787,133	+ 8.5
Louisville	12,805,077	10,724,186	+19.4	8,367,270	+53.0
New Orleans .	20,738,830	12,163,622	+70.5	20,935,259	- 0.9
San Francisco	31,529,889	26,809,889	+17.6	25,123,292	+25.5
Total	\$734,357,694	\$619,168,140	+18.6	\$625,615,870	+17.4
New York	1,817,246,334	1,098,517,118	+66.3	1,199,253,139	+51.6
Total all	\$2,551,604,028	\$1,717,685,258	+48.6	\$1,824,869,009	+39.8
Average daily:					
July to date	\$525,740,000	\$343,537,000	+53.0	\$398,340,000	+32.0
June	381,320,000	281,463,000	+35.4	333,056,000	+14.5
May	428,954,000	299,744,000	+42.8	335,370,000	+27.9
April	485,163,000	296,626,000	+63.6	346,519,000	+40.0
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Surplus reserves of the local associated banks are still ample for all immediate requirements, although the last statement showed a somewhat weaker position, owing to the large loan expansion. This item was probably of a temporary nature, and should decrease shortly, as the payments are distributed and cash holdings contract. Looking a little further into the future it is to be expected that interior banks will withdraw part of their balances from local correspendents, but against this movement there will be the neutralizing influence of receipts of new gold at the Pacific coast. During June the total amount of money in circulation increased an average of ten cents for each man, woman and child to almost the highest point ever touched. Foreign financial conditions are potent in shaping the course of the New York money market, loans in the form of finance bills coming out freely at present, although a small change in sterling here and at Paris made it possible to move another million dollars worth of gold from this city to France, the European bankers probably paying interest in transit. In so far as government operations affect the money market it is almost certain that the first half of July will produce a large excess of expenditures over receipts, more than sufficient to offset the withdrawal of deposits from the national banks, which will amount to slightly more than \$11,000,000. It is not likely that another call will be made until after the special demand in connection with crop moving has subsided. Although mid year distribution for interest and dividends is unusually heavy it does not threaten any stringency.

Call money has ranged between 2 and 3½ per cent., with 2½ most frequently quoted. Time loans are steady at 3 per cent. for short terms up to 4 per cent. for six months, but the demand is no larger than at any recent date. There is a good inquiry for commercial paper, but comparatively limited offerings, the rates on best names ruling at 3½ to 4½ per cent., and less well known endorsements being compelled to pay somewhat higher figures. Borrowing of all descriptions is light.

FOREIGN EXCHANGE.

The week opened with the foreign exchange market quiet, but firm, offerings of commercial bills being light and inquiries for remittance supplied chiefly by finance bills. This foreign lending is still the principal feature in anticipation of profitable covering in the autumn when exchange rates are usually depressed by exports of grain and cotton. Easy money abroad encourages this operation, and the prospect is not bright for any extensive outgo of gold, although last week's experience indicates that the yellow metal may be secured here readily in case of any pressure abroad. If the proposed Japanese loan is issued shortly it may complicate the situation, but there is prospect of a tentative arrangement by which subscriptions will not be withdrawn from this center until October. No especial interest attached to the outgo of \$1,000,000 on the French steamer on Thursday. Daily rates of exchange closed as

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85	4.851		4.851	4.851	4.851
Sterling, sight	4.87	4.87		4.87	4.87	4.87
Sterling, cables	4.87	4.873		4.871	4.871	4.871
Berlin, sight	951	951		951	951	951
Paris, sight	*5.161	*5.161		*5.161	*5.161	*5.161
*Less one-sixted						

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 15 cents premium; San Francisco, sight 7½ cents, telegraphic 10 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 10 cents premium bid, 20 cents premium asked; Minneapolis, 50 cents premium.

SILVER BULLION.

British exports of silver bullion during the year up to June 22 were valued at £4,007,653, according to Pixley & Abell's report, against £5,594,753 last year. India took £3,461,671, against £5,279,423; China £543,182, compared with £257,227, and the Straits received £2,800, against £58,103 in the corresponding part of 1904. Coinage requirements of the French Government provided the only recent demand in the London market. Fluctuations in prices are very small, as shown herewith:

London prices ... 28.87d. 27.06d. 27.06d. 27.00d. 27.0

FOREIGN FINANCES

A decrease of £586,999 in gold holdings by the Bank of England was accompanied by a loan expansion amounting to £2,979,000, bringing the proportion of reserve to liabilities down to 42.65 per cent., against 46.19 per cent. last week and 56.47 per cent. at the highest point of the year four months ago. The Bank of France showed little change in condition, stocks of gold expanding 5,750,000 francs, while there was an increase of 35,175,000 francs in the bills discounted. The principal feature was the liquidation of Kaffir stocks, which sharply depressed those issues at London. Japanese bonds also weakened in response to rumors that another issue would soon be made. Despite the weaker bank statement call money at London ruled at 1 to 11 per cent. and short term time money could be had for 14 per cent. At Paris the open market rate is 17 per cent. and similar quotations are received from Berlin.

FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding and exclusive of the \$150,000,000 redemption fund compares as follows:

	July 6, 1905	June 29, 1905.	July 7, 1904
Gold owned	\$70,323,660	266,917,998	\$64,188,031
ilver owned	31,670,383	31,919,878	29,726,192

A good gain is noted in net gold in the Treasury, and gross gold is slightly more abundant at \$705,932,659. The available cash balance is \$141,395,536, of which \$67,196,538 is still held by the national banks. During the first week of July

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the usual excess of expenditures over receipts was shown by the regular operations of the Treasury, the new fiscal year having already accumulated a deficit of \$3,636,332. This is considerably less than the similar figure last year, which was \$6,345,584, owing largely to very heavy naval expenses at that time.

NEW YORK BANK AVERAGES.

A very large increase in loans was the feature of last week's bank statement, probably due in large measure to mid-year settlements, and to some extent to new bond issues. Every item in the report increased more or less, with the single exception of surplus reserve, which declined moderately because the gain in cash was not one-fourth as large as the expansion of loans, which were reflected with unusual accuracy in the deposit item. Little change occurred in specie, receipts from the interior being offset by the exports to Paris, but a good gain occurred in legal tender holdings. Bank note circulation expanded, but deposits of government funds were little altered at \$12,387,400. The statement in detail compares with earlier dates as follows:

Weel	's Changes.	July 1, 1905.	July 2, 1904.
Loans Inc.	\$18,056,300	\$1,120,869,000	\$1,075,031,500
Deposits Inc.	19,246,000	1,166,038.900	1,152,988,800
Circulation Inc.	476,100	48,536,800	39,209,600
Specie Inc.	374,500	214,744,100	239,371,800
Legal tenders Inc.	1,001,200	88,424,500	84,980,700
Total cash Inc.	\$1,375,700	\$303,168,600	\$324,352,500
Surplus reserve Dec.	3,435,800	11,658,875	36,105,300

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,107,600, a slight expansion of \$37,500; deposits \$140,856,600, an increase of \$1,734,100; surplus reserve in excess of 25 per cent. cash to deposits \$1,721,250, against \$773,975 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$27,032, exports \$506,418; gold imports \$7,409, exports \$3,357,053. Since January 1st: Silver imports \$1,745,537, exports \$16,093,193; gold imports \$5,936,416, exports \$36,879,576.

MONEY CONDITIONS ELSEWHERE

Boston.—The money market is quiet and steady. Call loans are quoted at 3 to 3\frac{1}{4} per cent., and collateral time loans at 3\frac{1}{4} to 4\frac{1}{4} per cent. Commercial paper is slow at 4 per cent. up. The clearing house rate is 3\frac{1}{4} per cent. The bank statement follows: Loans, \\$192,752,000; circulation, \\$7,658,000; deposits, \\$160,373,000; due banks, \\$70,431,000; United States deposits, \\$1,697,000; with reserve agents, \\$34,228,000; exchanges, \\$17,206,000; due from banks, \\$21,464,000; five per cent. fund, \\$388,750; legal tenders, \\$6,193,000; specie, \\$18,251,000; surplus reserve, \\$2,108,143; New York excess, \\$11,892,143.

PHILADELPHIA.—The money market is somewhat easier in tone. Rates are ruling at from 3 to 4 per cent. for call and 4 to 6 per cent. for time money. The last statement of the Philadelphia national banks shows: Loans and discounts \$221,600,000, decrease \$232,000; lawful money reserve \$64,725,000, increase \$107,000; due from banks \$35,953,000, increase \$1,031,000; due to banks \$102,124,000, increase \$570,000; deposits \$159,802,000, decrease \$243,000; circulation \$12,815,000, increase \$77,000; percentage of reserve, 28.6.

CINCINNATI.—There is a fair demand for money; call loans 3½ per cent. and time loans 4 to 5 per cent.

CHICAGO.—Discount rates for choice commercial paper held steady at 4 to 5 per cent. Collateral loans were made as low as 3½ per cent. The general demand for accommodation is quiet, as usual at this season. Dealings in choice bonds were on a larger scale, reflecting considerable investment. Sales of local securities exceed those of a year ago, the ten active stocks showing an average decline of 80 cents per share.

St. Louis.—The demand for money is only moderate and rates 4 to 54 per cent.

IRON AND STEEL.

Midsummer is the time of least activity in this industry and with the added holiday interruption it is not surprising that reports complain because of the limited amount of new business and the downward tendency of pig iron. Current conditions are undoubtedly quiet in many departments, but it should not be forgotten that this is a seasonable event, and frequent expressions of confidence in the future should suffice to offset an unavoidable feeling of regret as pig iron furnaces and coke ovens take the occasion to curtail production until consumption resumes on a more liberal scale. It is a period of waiting, and must be recognized as such. There is reason for gratification in the adjustment of the Amalgamated wage scale without a struggle, and all reports from the mills making rails and other railway supplies and structural material are working full time and force.

MINOR METALS.

A few urgent orders for copper have commanded an eighth above regular quotations, but there is not enough of this business to lift the market above 15 cents. Exports in six months were 13,773 tons larger than last year, the outgo to Europe being very heavy in June, but Chinese demand subsiding. European stocks have altered little. A decrease of about a thousand tons in stocks during June tended to strengthen the tin market, consumption running far beyond expectations. Antimony has risen above 12 cents, making a striking comparison with the price of 7½ prevailing a year ago.

THE PITTSBURG MARKET.

PITTSBURG.—The leading sheet and tin plate producer has signed the agreement for the year commencing July 1st., with the Amalgamated Association of Iron, Steel and Tin Plate Workers, who have made concessions, the principal of which is the abolishment of the limit of output clause. The contract agreed to has been submitted to the independent mills and several have signed and the danger of labor troubles in the sheet and tin plate trade is past. Shipments of ore for June were close to 5,000,000 tons, a substantial increase over May. The weekly coke report shows 144 ovens added to the idle list and shipments show a further decrease of about 5,000 tons. There has been more inquiry for pig iron, but little new business. Stocks at the furnaces are accumulating, notwithstanding the fact that between 25 and 30 furnaces are idle. The Southern iron market is weaker, with No. 2 foundry quoted at \$11, Birmingham. No. 2, Northern Foundry at \$15.35; Bessemer and basic \$15.35 and forge \$14.85. Bessemer iron has sold as low as \$14, Valley furnaces, but sales are small, and it is difficult to report a price on a substantial tonnage. Transactions in steel billets are small, and while the mills have business there is no particular activity. Bessemer billets are quoted at \$22; open-hearth billets are \$23; sheet bars \$24, and muck bars \$26 to \$26.50. The merchant bar market presents several interesting features. The bar manufacturers are endeavoring to hold the present official price of \$1.50, but bar consumers who made contracts last year at \$1.30, which expired on July 1st, are somewhat reluctant about placing new contracts at the present official price. The bar mills are doing fairly well on old contracts, but there is an absence of new business. Plates are active. The larger mills have business sufficient to operate steadily for several months, and prompt delivery on new business is out of the question. Some of the smaller mills are not sold so far ahead, and are in a better position to make deliveries. There is a fair amount of new business and specifications on old contracts are heavy. Prices are firm at \$1.50 for plates 14 inches wide and under, and at \$1.60 for plates over 14 inches and not over 100 inches wide. The structural mills are supplied with business for several months, and specifications are coming out regularly and in good volume. New business comes in fair amounts and the manufacturers in this line are busy. Prices are unchanged as follows: \$1.60 for beams and channels 15-inch and under, angles 2x3 to 6x6, inclusive, and zees; \$1.65 for tees, and \$1.70 for beams and channels over 15-inch.

THE DULUTH MARKET.

DULUTH .- Ore shipments during June from Duluth, Superior and Two Harbors exceed all previous records for that month, the total being 3,248,902 tons. Shipments by the Duluth, Missabe & Northern and The Duluth & Iron Range roads have never been equalled before. This is surprising when it is considered that heavy rains during June caused washouts and some delay in the work on the docks. A new find of iron ore in large proportions is reported in 27-58-20. A number of drills have been at work on this property for several months and it is said a large body of merchantable ore has been shown up. The Oliver Iron Mining Co. is installing an independent system of waterworks for the Burt, Poole and Sellers mines near Eveleth, a 5,000 barrel tank is being erected and the water mains will soon be laid. The new machineshop of this company is rapidly approaching completion. The building is of steel construction, on a concrete foundation and will have a floor space of about 15,000 square feet. The American Bridge Co. has the contract for the building of the shop.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—A fair volume of business is reported in iron and steel. Mills are well supplied with orders and reasonable activity is indicated in structural material in the various branches. Pig iron is fairly active and prices are firm.

THE CHICAGO MARKET

CHICAGO.—The quiet which usually prevails at this season has not diminished production nor is there any apparent decline in shipments, the latter being of enormous bulk. New bookings in pig iron have equalled expectations and prices are no weaker. The inquiry for rails indicates the early placing of considerable tonnage for delivery in 1906. All finished steel shows firm values. Current deliveries are very heavy in plates, structural forms and pipes and specifications include considerable material for railroad use, bridge and car work. The wire mills again are rushed with orders and heavy shipments include much for export. Factory consumption of supplies reflects extending use of metals. Improvement is sustained in the demand for machinery and electric goods and there is steady work in implements and hardware.

THE BOSTON MARKET.

Boston.—Important trades are being delayed by the uncertainty as to prices and the market for pig iron is quiet, but the interest of buyers is maintained and there is confidence among sales agents that business will materially increase during the summer. Steel bars are quiet and steady and iron bars unchanged, with a fair ex-store trade in both. Small lots of steel plate are being ordered and sales' agents report a satisfactory trade in this way. The improvement in structural steel continues, with specifications fairly free and new orders more numerous. Nails are in fair demand and steady.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 160, against 249 last week, 195 the preceding week and 206 the corresponding week last year. Failures in Canada this week are 21, against 16 the preceding week and 12 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5.000 or more:

	July 6	, 1905.	June 2	June 29,1905		2,1905.	July 7, 1904		
	Over \$5,000	Total.	Over \$5,000	Total	Over \$5,000	Total.	Over \$5,000	Total.	
East	15 12	68	21 19	84 67	21 17	62 58	29	81 53	
South West	12	44	29	81	18	52	16	61	
Pacific	2	12	3	17	3	23.	5	11	
United States	41 7	160 21	72 1	249 16	59 11	195 29	59 2	206 12	

THE GRAIN MARKETS.

With the commercial exchanges of the East and West closed four days in succession the past week, there have been few new features in the grain markets or crop situation to record. The weather has been the controlling factor in all the cereal markets, as it has been for some weeks past, and it has not been generally favorable. Reports have been so conflicting that it has puzzled even the professional traders to know where they stand. The late prevalent bearish speculative sentiment has been gradually but steadily changing to the bull side of all these markets, with the persistent upward tendency in prices forced by the continued cold and wet weather of the past two months, and the increasingly unfavorable trade and official crop reports. Deterioration has been the rule in both winter and spring wheats, until even the most pronounced bears, who have fought the advance all the way up, as they did last year's, only to be met by a wet harvest, reduced yield, and a crop of poor quality, became so alarmed that they sought to cover their shorts, under similar climatic conditions this year, both in the harvest sections of the Southwest and in the spring wheat belt of the Northwest. In their effort to get off the short side of the market they have been helped by the longs (whose losses after the collapse of the May deal made them timid bulls) who took profits at each new high record on this crop, only to buy back at higher prices on each succeeding advance. Hence, the advance has not been of the wild, runaway character of a year ago, though the weather and crop reports were at times bad enough to make

In addition to this controlling influence in the wheat market, troubles in the Black Sea have been a new and important bull factor, as they threatened to cut off the chief source of Europe's supplies for the balance of the old crop year, and to interrupt transportation inland, as well as by sea, if not cut it eff wholly, when the new crop shall be ready to move. This danger alarmed exporters, who were complaisantly observing the situation until then, on the belief that if our threatened short crop should materialize, Europe could get along without America's wheat crop, as it did last year. But their inquiries for forward shipments of our new crop still found no one ready to offer it, as has been the case so far this year, and but a few scattering transactions were made for export, either in old crop Manitoba or new crop Kansas.

MARKET FOR CORN.

Corn continued its upward course of the past two months early in the week, on covering of shorts alarmed by the continued scarcity of cash deliveries, even at the late big advance, and also at the doubtful outlook for the new crop, with too cool and too wet weather still for normal growth of this hot weather plant. But, after the sharp advance, profit taking by the longs, who had hitherto refused these tempting profits, caused some reactions in the face of a still advancing wheat market. This was believed to be partly due to reported improvement in the crap outlook, as farmers' acceptances and movement from the interior increased somewhat, though cash offerings continued so light that exporters were unable to fill their orders, even at the previous top prices on the crop. But the corn crop situation is better than in wheat, for with warm, dry weather from now on and a late fall there may be an average corn crop, though hardly a big one, with late plantings and retarded and slow growth to date; while in wheat, the trade has made up its mind to a short and inferior crop.

MARKET FOR OATS.

Oats have sympathized with the advance in wheat and corn, similarly influenced, and did not fall back with corn, but rather continued strong with wheat, on weather, in some sections, that was almost as unfavorable to oats as to wheat, causing deterioration in those regions and some reductions in crop estimates, while stimulating previous speculation

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ome eat, ions tion. in old crop as well, because much cheaper relatively than corn. Under these combined influences the accumulations at this port, that had been on the New York market since the opening of navigation, were taken up by the local trade and this market lifted nearer a parity with Chicago than it has been in two months. There was also renewed export demand stimulated by the threatened Black Sea export blockade of Russian feedstuffs as well as foodstuffs; and exporters were in this market for the first time in months for mill feed on this account.

			NEW YOR			
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	993			991	95	965
Low	98	****		961	941	953
Sept- High	943			947	917	924
Low	937-16			913	90 13-16	911
Dec-						•
High	941			941	911	925
Low	931	****		914	904	91 1-16
		CHIC	CAGO PRI	CES.		
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	947			94	901	913
Low	921		••••	901	88	89
Sept— High	901			911	87 11-16	881
Low	893			875-16	864	87
Dec-	008			0.010		•
High	903			901	873	88 11-16
Low	89 3-16			87	861	871
	. (ORN-NI	EW YORK	PRICES	al evierano	
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High				613	62½ 61¾	63
Low				614	612	621
Sept-						601
High		••••	••••		••••	62½ 61¾
10w	:	••••	••••		****	014
		-	CAGO PRI		1	TO THE
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	561 551		••••	564 554	563 551	57 1 57
Sept-	204	••••	••••	201	201	01
High	55 5-16			56	56	57
Low	544			543	553	553
Dec-						
High	513 501			521	51 3 51	52 1-16
Low	308			511	91	511
		CHI	CAGO PRI	CES.		
			OATS.			
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	33			321	329-16	333
Low	323		••••	321	321	323
Sept— High	32			32 1-16	312	313
Low	313			311	31	313
Dec-				0.	01	
High	32 9-16			324	32	321
Low	321			311	314	32
			LARD.			
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	\$7.27			87.42	\$7.15	\$7.05
Low	7.27	****		7.15	7.05	7.00
Sept— High	7.47			7.45	7.05	7.00
Low	7.45	****	••••	7.45 7.32	7.35 7.25	7.30 7.17
130 4	7.30	••••	••••	1.02	1.20	1.11
	~ .		RIBS.	10.41	_	
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	\$7.75 7.50			••••	****	••••
Sept-	7.30	****	****	••••		****
High	7.97			\$7.95	\$7.85	\$7.82
Low	7.95			7.80	7.77	7.75
			PORK.			
July-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High	\$12.75	mon.	1 468.	\$12.57	\$12.55	\$12.57
Low	12.65			12.52	12.50	12.52
Sept— High		10000			17797	
High	13.02	****		13.00	12.85	12.80
Low	12.97			12.77	12.72	12.70

LOCAL FLOUR MARKET.

Flour has continued to refuse to follow the grain market and the advance in wheat, for the reason that buyers had contracted ahead months ago at much higher prices for enough spring wheat patents to keep their trade going till midsummer. They had lost confidence in the old crop, flour going out on as high a basis as wheat, because of the May deal in the latter, which they believed had left wheat on an artificially high basis that would be broken down by the new crop of winter wheat, which had been selling for July and August delivery for months, at a heavy discount under May and cash wheat. In the meantime the city jobbers have bought up all the old Kansas flour on the market and all the new that the mills would sell to arrive this and next month at much under the price at which old spring wheat patents can be produced; and all are trying to eke

out their short supplies, till the new Kansas flours are more plentiful, by car lot purchases at mill prices, though mill owners are strong in their views.

LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the previous four weeks is also given, with comparative figures for last year. The re-eipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	noo on ompos				
	Wн	EAT.	FLOUR.	Co	BN
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	251.866		12,359	830,237	148,269
Saturday	386,589		18,780	791,630	138,730
Monday					
Tuesday					
Wednesday	931,496		6,416	2,005,596	256,860
Thursday	342,309		17,128	1,096,000	106,092
Total	1.912.260		54.683	4,723,463	649,951
" last year.	1,682,780	94,290	70,754	1,392,085	456,120
June 4 wks	6,162,342	337,420	241,969	15,582,461	2.881.017
" last year.	7.164.688	518.228	359,935	15.559.274	1.067.159

"last year. 7,164,688 518,228 359,935 15,559,274 1,007,109
The total western receipts of wheat for the crop year thus far amount to 1,660,394 bushels, against 1,682,780 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 246,073 bushels, against 339,429 last week and 412,683 a year ago. Pacific exports were 52,620 bushels, against 27,160 last week and 39,000 last year. Other exports were 106,304, against nothing last week and 181,890 a year ago. Total exports since July 1 of wheat, flour included, were 404,397 bushels, compared with 633,573 bushels last year.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last seasor and with that of two seasons ago were:

Last crop. Pravious crop. 1903.

St. Louis Kansas City Toledo	Last crop, bushels. 551,000 265,000 26,000	Previous crop, bushels. 94,800 185,100 12,000	1903, bushels. 271,000 64,000 59,000
Detroit	85,011	7,200	3,329
Total	927,011	299,100	397,329

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

Chicago Milwaukee	bushels. 24,435,585 9,274,114	bushels. 23,743,612 9,338,726
Minneapolis	85,875,390	82,869,400
Duluth	22,081,412	28,208,677

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

ALT	Wheat.		Corn.		Oats.		Rye.		Barley.	
Stocks at	July 1.	June 24.	July 1.	June 24.	July 1.	June 24.	July 1.	June 24.	July 1.	June 24.
New York	*261	326	51	41	873	832	147	147	66	73
" afloat										
Boston	96	98	46	119	56	30				
Philadelphia.	4	17	28	23	112	71				
Baltimore	115	30	24	60	110	135	11	8		
New Orleans.			46	45	36	32				
Jalveston	19	30								
Montreal	161	222	64	72	204	203			11	37
Coronto	18	17			48	44				
Buffalo	788	788	335	441	1,181	1,086	414	418	227	192
" afloat										
Toledo	44	43	289	162	321	302	2	1		
" afloat										
Detroit	194	112	132	8	1	1	. 4	7		
" afloat										
Chicago	579	746	288	118	821	877	70	88	1	1
" afloat										
Milwaukee	218	242	41	24	137	148	19	21	96	117
" afloat										
Fort William.										
Port Arthur .	716									
Onluth	723				661	894	110	118	156	155
" afloat					001	00.			100	100
Winneapolis .	6,024	6,448	29	32	1,648	1,431	21	18	179	124
St. Louis	1,159		16		303		1	2	8	9
" afloat			100	7.	-					
Kansas City .	311	313	96	68	45	52				
Peoria	111111111		85		175				2	
Indianapolis .	"ii	20	159						_	
On Miss.river			1 2 7 7	100		-				
In lakes	218	370	1,815	1,445	328	61			24	15
		010	1,010	1,440	320	01			24	1
On canals and		72	26	17	171	138	9	9	100	148
rivers	40	12	20	1,	111	190	9	9	100	1.80
Total	14 999	15 900	3,570	2,908	7,257	6,850	808	837	870	873
		,	662		407				-	100
Increase		1,394		13		258	29	8	3	1
Decrease					4,346				1.223	
Year ago	15,000	17,450	7,218		4,354					
1903	10,970	10 700	5.010							
1902										
1901	129,000	130, 793	14,372	15,158	9,198	10,780	שטט יי	013	390	430

THE CHICAGO MARKET.

CHICAGO.—Two holidays interrupted dealings, but when the markets resumed on Wednesday there was intense activity and some nervousness, due to vast offerings of grain for future delivery. Sentiment as to the crop conditions and outlook changed suddenly when confronted with more favorable reports and increased receipts. New No. 2 red winter wheat sold at 93-94 cents per bushel, against \$1 a year ago. Although flour production is much lower than formerly, millers find no incentive in the present condition of the trade to increase their buying of wheat. Stocks of the latter are expected to increase rapidly from now on. The Illinois crop report was very favorable. The winter wheat harvest is well advanced, that of oats has started and corn continues to be in good condition. Stocks of coarse grain here are not over-large, but the present demand is poor and corn charters to Buffalo have fallen to one cent per bushel. Eastbound shipments of flour were 51,443 barrels, against 66,170 barrels last week and 61,796 barrels a year ago, and those of grain were 1,103,000 bushels, against 1,358,000 bushels last week and 816,000 a year ago. The movement of grain at this port compares in bushels as follows:

This Week. 3,499,850 4,765,950 4,126,297 Provisions failed to sustain the advanced average of values ruling a week ago, owing mainly to the fact that the monthly statement of stocks in store made a smaller decrease than had been looked for, the total being 145,980,233 pounds, against 147,311,021 pounds the previous month and 135,-012,002 pounds a year ago. Subsequent offerings were large but the market reflected steady absorption, pork being in good demand at a slight advance. Eastbound shipments of hog products aggregated 23,208 tons, against 28,837 tons last week and 17,002 tons a year ago. Live hogs arrived in excess of last week and prices fell, permitting increased packing to be done. Receipts of live stock were 284,600 head, against 252,064 head last week and 225,-131 head a year ago. The general demand for choice beeves and heavy sheep improved, the former recovering 30 cents a hundred weight and sheep 5 cents. Other receipts compared with the corresponding week last year are: Flour, 68,713 barrels, against 114,718; wheat 23,000 bushels, against 86,380; corn 2,549,300 bushels, against 1,600,510; oats, 749,-650 bushels, against 888,625; rye, 14,000 bushels, against 4,226; barley, 163,900 bushels, against 109,900; dressed beef, 3,089,136 pounds, against 2,935,055; lard, 2,247,607 pounds, against 878,575; cheese, 1,354,517 pounds, against 1,932,002; butter, 4,832,580 pounds, against 5,892,402; eggs, 49,371 cases, against 60,161; wool, 1,550,895 pounds, against 4,873,281; cattle, 54,516 head, against 56,675 hogs, 165,501 head, against 101,959; sheep, 64,583 head. against 66,497.

THE MINNEAPOLIS FLOUR OUTPUT

MINNEAPOLIS.—Extreme dulness continues, buyers taking only sufficient to meet actual requirements. No foreign business is being done, although there is more inquiry from abroad. Feed is dull and lower.

THE ST LOUIS MARKET

ST. Louis.-Over 125 car loads of wheat are arriving at this point daily, which is far more than for the corresponding period last year, while the quality is much better. The price is only slightly higher. Nine tenths of the receipts grade as soft No. 2 red of 58 to 61 pounds to the bushel. The triple holiday caused entire suspension of business in futures, but not in the cash wheat, as that article was very active, mainly on outside milling account. No. 2 red (new) sold at 94 to 95c. a decline of about 1c. Hard winter No. 2 (old) sold at \$1.041, September wheat sold at 861c., a gain of 2c. September corn moved up &c. to 53&c. No. 2 corn at 56c. shows an advance of 1c. Provisions were moderately active and showed but little change.

LEADING WESTERN CATTLE MARKETS.
CINCINNATI.—The recent break in prices checked the marketing of cattle and only 3,414 head were received this

week, against 4,062 head last week. The quality was mainly fair to good, and trade more satisfactory to the sellers. The better grades sold from 25 to 50 cents higher than last week, but the poorer grades were in slight demand at no improvement in prices. Receipts of hogs were 17,449 head, prices 10 to 20 cents per hundred pounds higher and the market active and strong.

OMAHA .- Prices of cattle show more or less fluctuation, but at the close the recent advance is well sustained. Notwithstanding the continued heavy supplies of hogs, prices are higher. June receipts amount to over 3,100 head, the heaviest record at this point. The demand for sheep continues in excess of the supply and prices are from fifty to seventy-five cents higher. The quality of offerings was very good, and packers and feeders were free buyers of desirable

KANSAS CITY .- Cattle were in lighter receipts and the general tone of the market was a little better than last week. Hogs were in good demand, but were a little lower. Receipts of sheep fell off and prices were higher. Cattle receipts were 26,255 head, hogs 41,385 head and sheep 20,325.

FOREIGN TRADE AT LEADING PORTS.

Returns of foreign commerce at the five leading Atlantic ports were not so well maintained during the past week, more losses than gains being noted. At New York shipments of merchandise fell off almost a million dollars from the previous total, and also showed a fractional decrease in comparison with 1904. Imports were little changed from recent preceding weeks, but were about \$500,000 lighter than a year ago. Boston reports a satisfactory volume of exports, while receipts decreased moderately. At Philadelphia the outgo of merchandise fell off slightly, but receipts were somewhat heavier than a year ago, while at Baltimore the situation was reversed. Both exports and imports at New Orleans were somewhat lighter than in the previous week.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movement in 1904:

		EXPO	RTS	
		eek	Twenty-Se	ven Weeks
	905.	1904.	1905.	1904
New York.	\$10,742,096	\$10,746,263	\$283,436,548	\$254,224,008
Boston	1,739,820	1,624,083	48,415,555	49,26',948
Philadelphia	986,411	1,196,843	29,371,257	29,132,645
Baltimore	1,405,537	740,739	43,674,632	44,519,127
New Orleans	2,057,466		*83,540,413	
		IMPO	RT3	
	W	eek	-Twenty-Se	ven Weeks
	905.	1904	1905	1904
N.a. York	.\$10,996,507	\$11,485,265	\$351,030,262	\$315,265,965
B ston	. 1,567,985	1.593,231	61,451,530	56,871,611
Philadelphia	1,405,537	740,739	43.674,632	44,519,127

Twenty-six weeks. The imports at New York exceeding \$100,000 in value were: Furs, \$298,998; lemons, \$102,319; precious stones, \$684,006: undressed hides, \$725,749; tin, lbs., \$238,125, tin, boxes, \$116,327; coffee, \$593,618; feathers, \$257,192; hemp, \$235,282; india rubber, \$760,265; jute, \$114,848; sugar, \$1,039,855; tobacco, \$524,625. Imports of dry goods amounted to \$2,000,519, of which \$1,706,442 were entered for consumption.

COAL AND COKE.

Anthracite coal is now on the July schedule of prices and the discount is only 20 cents below the winter quotation. Sales are of good volume, considering the season. Bituminous coal is shipped freely, but manufacturing operations are somewhat restricted in some industries, so that fuel is not consumed at the maximum rate. Mining operations were curtailed by the holiday, but general conditions are sound. Despite the reduction in output of coke ovens, the present rate of production would have been considered very heavy a few years ago.

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MARKET FOR COTTON.

By far the most sensational events of the season transpired at the Cotton Exchange on Monday upon the appearance of the official report. Few of the authorities outside of those interested in the vagaries of speculation anticipated a condition as low as 80. This was based on the fact that the last estimate was 77.2, and every week of the intervening month had shown more or less improvement, according to the weekly weather report. Hence, a condition of 77 came on the market like a great shock, and a new record for violent fluctuation occurred, option prices rising a cent a pound in six minutes. The leaders of the long account found government endorsement for their position, and the scramble to cover short commitments produced the most remarkable scenes ever witnessed in the local market. It was roughly estimated that the published figures of acreage and condition now indicated a total yield of about 10,250,000 bales. Even on this basis there is no evidence of a shortage in view of the quantity in visible supplies and still on the plantations from the old crop, especially if manipulation forces the average price so high that consumption is curtailed. Purchases for export already show the effect of abnormally high prices, and the large stocks abroad and afloat will prevent any considerable outgo, except on old contracts at quotations fixed before the latest rise. One result of the public interest in cotton was an advance in the price of an exchange membership to \$13,500. Estimating the current year's consumption of all cotton as 15,000,000 bales, and accepting latest estimates of the current crop and the next one, one expert promises a surplus for the whole world on September 1, 1906, as 2,285,000 bales, provided there is no decrease in consumption during the coming year. It is not unreasonable to expect a large decrease in spinning if quotations do not become more attractive than they are at the present time. With the intervention of a holiday in which to consider the situation calmly it was expected that liberal profit taking would cause a sharp reaction, but, on the contrary, the advance was carried still further.

1100 00011100 00111 -0						
	врот	COTTON	PRICES.			
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	. 10.00	10.80		11.10	11.10	10.90
New Orleans, cents	. 9.75	10.37		10.50	10.75	10.75
Timement manage	5 4E	E 00		0.00	E 00	0.01

Option prices each day during the past week for cotton are given herewith:

Co	tton	-New Y	ORK PRI	CES.		
July	8at. 9.70 9.49	Mon. 10.43 9.47	Tues.	Wed. 10.80 10.44	Thurs. 10.68 10.38	10.68 10.50
September High. Low .	9.75 9.49	10.47 9.49		10.78 10.45	10.75 10.40	10.68 10.55
OctoberHigh. Low.	$9.78 \\ 9.52$	10.56 9.48		10.86 10.53	10.83 10.50	10.79 10.60
December High. Low	$9.82 \\ 9.62$	10.66 9.58	::::	10.98 10.63	10.91 10.60	10.88 10.66
JanuaryHigh. Low.	9.84 9.64	10.69 9.60		11.00 10.68	10.95 10.66	10.92 10.72
March High.	9.93 9.71	10.72 9.67		11.05 10.75	11.02 10.74	10.99 10.83

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

			Aproad and		Weeks
		In U S.	Afloat.	Total.	Decrease.
190	5, June 30	628,233	1,523,000	2,151.233	97,081
190		274,931	825,000	1,099,931	80,303
190	3, " 3	288,353	837,000	1,125,353	66,341
190	2, " 3	435,272	1,152,000	1,587,272	112,781
190	1, " 5	704,708	994,000	1,698,708	88,000
190		264,325	861,0 0	1 125,325	139,428
189	9, " 7	747. 46	1.935,000	2,682,046	124,346
189	8. " 8	452,915	1,657,000	2,109,915	76,285
189	7, " 9	215,110	1,220,000	1,435,110	118,433
189		330,912	1.184,000	1,514,912	88,314
180	5 " 11	451 967	9 211 000	9 769 967	71 722

From the opening of the crop year to June 30, according to statistics compiled by the *Financial Chronicle* 12,613,412 bales of cotton came into sight, as compared with 9,842,043 last year and 10,450,495 bales two years ago. This week port receipts were 62,249 bales, against 10,525 bales a year ago and 14,622 bales in 1903. Takings by northern spinners for

the crop year up to June 30 were 2,175,001 bales, compared with 2,075,042 bales last year and 2,067,510 bales two years ago. Last week's exports to Great Britain and the continent were 71,652 bales, against 54,012 bales in the same week of 1904, while for the crop year 8,118,751 bales compare with 5,881,364 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton has advanced steadily throughout the week, the market having been influenced by the unfavorable estimate of the Government crop report. The average advance has been from 115 to 120 points. The closing was firm. Spots have advanced 13-16, the closing being 10\frac{1}{4}. Receipts of cotton at all ports, 9,653,898 bales, against 7,078,004 last year. Stocks at all ports, 391,054 bales, against 417,895 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Spot cotton was in liberal demand throughout at the marked advances. Transactions were quite fair. Prices advanced &c. Middling is quoted at 10 &c. Stock in warehouses amounts to 36,377 bales, against 12,399 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—The spot market is firm and sales comparitively light. Middling is quoted at 10½ cents. Net receipts since September 1st are 515,693 bales; last year 434,503 bales; stock on hand 16,846 bales, compared with 14,035 bales for the same period in 1904.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair request, but desirable goods are scarce and held at high prices. The trade in Sumatra is principally in small lots and Havana is dull, dealers preferring to wait for new goods, and the crop is small. The large cigar manufacturers continue fairly active, orders being principally from the West and Southwest, but local business shows a slight improvement.

LYNCHBURG.—Offerings continue light, running last week only 5,600 lbs. in excess of the previous week. A little over 260,000 lbs were sold last month, while sales for June, 1904, were 1,572,100 lbs. Weather conditions have been favorable lately, and growing tobacco is in fair condition.

On the Danville market sales for ten months of the present season are 36,658,927 lbs. for \$3,168,012.36; for the corresponding period of the previous season 40,816,134 lbs. for \$3,253,412.22.

CINCINNATI.—Offerings on the breaks amounted to 1,208 hogsheads and sales 719 hogsheads, which averaged \$9.48 per hundred pounds. Good and fine leaf were about the only grades that held firm, and the majority of the offerings were common grades.

MARKET FOR RICE.

Holiday conditions have prevailed in the local market for rice, although there was no weakness. Other domestic conditions are similar, and cables testify to corresponding quiet and strength abroad. The domestic crop situation is without important alteration. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 2,219,640 sacks rough, against 1,896,445 sacks last year, and sales of 1,845,087 pockets cleaned rice compare with 1,600,163 pockets in 1904.

RAW AND REFINED SUGAR.

Receipts of raw sugar from Cuba find a fairly steady demand, arrivals being absorbed with sufficient promptness to avoid any accumulation or pressure to sell. Quotations declined about one-sixteenth. London cables indicated a little weaker market for beet sugar. Withdrawals on old contracts have provided the only business in the local refined sugar market, holiday interruption preventing any new business.

DRY GOODS AND WOOLENS.

The dry goods trade has been taken by surprise this week. due to the unexpected advance in raw material. Buyers had become accustomed to the firm tone of the raw cotton and the consequent independent stand of the manufacturer and his representative. Now, however, both buyer and seller are confused over the situation, and are at a loss to know what to expect. Should prices of cotton remain at their present level or advance, the effect on the piece goods situation will undoubtedly be very appreciable. It is acknowledged to be much easier to advance prices under the present condition than when quotations rose to 17 cents under the Sully inflation. At that time stocks of goods at both first and second hands prevented more than a fractional advance. To-day the statistical position is so strong and demand for goods so pressing that it would be possible to secure a decided advance, according to authorities. Of course, any radical appreciation of value would have a tendency to check operations, but it is a question whether very much difference would be caused in the volume of business done, as it is largely a matter of delivery that is considered by the buyer at present. The latter will pay a premium for nearby deliveries, and will not accept many of the shipments offered, even though later dates be possible at lower figures. The woolen goods trade faces the problem of continued high prices for wool, and the difficulty of adjusting quotations to a point which will make the fabrics attractive to the buyer and at the same time return a living profit to the manufacturer. Only a moderate business has been done by men's wear agents, except on a few staple lines, such as serges, which, although showing more truthfully than other lines the condition of the raw material market, are regarded by the trade as safe purchases.

COTTON GOODS.

Sellers have not had time as yet to recover from the shock of the radical advance attendant upon the rapid rise of raw material and as a consequence the market is excited and unsettled. Many lines have been withdrawn temporarily, manufacturers being unable or unwilling to name prices which will meet the existing conditions. Naturally, inquiries have been more insistent since the inflation of cotton prices, but they have been largely for goods at old prices which naturally have had scant consideration. China has been in the market during the week, but offers have for the most part been refused, manufacturers holding for a higher range of prices on practically all qualities. The ideas of the exporter have also increased, but the majority are not willing to pay on a basis of 61 cents for 3-yard sheetings, except on certain specific brands which are bought more or less continuously. Deliveries on many of these lines cannot be made practically before next summer, and this is another hindrance to free export buying. Buying of print cloth yarn goods, which was of increasing magnitude, stopped abruptly upon the issuance of the Government's report. A prominent broker whose sales during the previous week amounted to 40,000 or 50,000 pieces a day, stated on Wednesday that his orders amounted to a bare 2,000 pieces. Fall River manufacturers are undecided as to the basis for computation, and desire for the most part to withdraw temporarily, as the abnormal advance in cotton has eliminated all profits which were possible before. Then, too, they are facing a labor problem which must mean more or less uncertainty until it is finally settled. Colored goods are in satisfactory condition, with many lines sold up and certain Bleached goods are naturally held more withdrawn. firmly, with prospects of further advances. Print agents report inquiries at old prices, but it is considered to be only a matter of a short time before a general advance is announced. Certain agents have already made such an advance and others are likely to follow in the near future. Lines of staple ginghams are generally held at value and new quotations may be announced at any time.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6½c. to 7c.; southern 6½c.; 3 yards, 6½c. to 6½c.; 4 yards, 5½c. to 5½c.; drills, standard, 6½c. to 7c.; bleached muslin, standard, 4.4, 5c. to 5½c.; kid-finished cambries 3½c.

WOOLEN GOODS.

On certain lines of men's wear goods a very satisfactory business has been done, but it is too early to predict regarding the general market, for only a comparatively few lines have been opened and an insufficient amount has been done on these to base any general statement thereon. On staple worsteds general delay in opening is the feature of the situation and it is evident buyers will have considerable of a wait before they are able to form any precise judgment regarding the general situation. The American Woolen Company has announced that its lines of staples, clays and serges, will be opened on Monday, July 17, an unusually late date. Naturally, competitors wait for the announcement of the American's prices, but this year it will be necessary for others to show their hands before securing any information regarding the American. Certain lines have already done so and it is expected that other lines may be openly quoted before long. That there will have to be very radical advances on general lines of plain goods is admitted, for here it is not possible to manipulate the fabric in the way that can be done on fancies. In low wool goods on the hard-finished cassimere order a very satisfactory business has been concluded and certain lines have been withdrawn. Not as much, however, is expected of the better grades of wool goods. It has been necessary to make very attractive fabrics to insure a ready sale. The tendency toward worsteds has been taken advantage of by makers of this class of fabrics, with the result that cloths approximating the worsted have been shown in certain instances and have sold unusually well. Fancy worsteds will not be opened before the first of August and may be delayed to a later date. Quiet conditions prevail in the dress goods market. Little has been done for next spring, and duplicates have not commenced to arrive for the fall season. Advices from the West indicate that a good advance business for fall has been accomplished by the jobber, mostly on plain sheer

THE YARN MARKET

The advance in cotton has produced considerable confusion among spinners, who are not inclined to name prices, but who desire to wait until conditions have settled somewhat before announcing the basis on which they will consent to do business. Inquiries are general at the old quotations, but these the spinner refuses to consider. The increased strength is naturally most perceptible on the coarser numbers, which are nearest to the raw material. Worsted yarns are scarce and higher, but buying is conservative. Linen and jute yarns are in firm condition, with deliveries more or less backward.

MONEY IN CIRCULATION.

At the close of the fiscal year there was a large increase in the amount of money in circulation to \$2,596,716,471, against \$2,584,670,716 on June 1. Despite the customary estimated increase in population to \$3,259,000, the per capita allowance rose to \$31.19, a gain of ten cents for the month to within 19 cents of the record established on November 1, 1904, just prior to the heavy outgo of gold. The largest gains during June were about \$5,000,000 in gold coin, \$5,000,000 in gold certificates and \$6,000,000 in bank notes. The only considerable decrease was about \$4,000,000 in silver certificates. Including Treasury holdings the entire stock of money in the country rose to \$2,885,079,229, against \$2,869,344,583 a month previous. Gross gold coin and bullion in all positions is \$1,360,273,787, while all bank notes have advanced to \$495,719,806.

HIDES AND LEATHER.

The market on packer hides has developed considerable activity and large sales have been effected, mostly to one large sole leather tanner, at full prices. Nearly half of the hides sold were native steers of May and June salting, cleaning up the market on these and aggregating about 85,000 hides. Total sales of all kinds footed up to about 185,000, and, beside the native steers, included 30,000 branded cows at 124c., 35,000 heavy and light native cows at 124c. and 13c., 25,000 Texas at 144c. for heavy, 14c. for light and 13c. for extreme light and 10,000 butt brands and Colorados at 13c. The native steers sold brought 134c., but the market has since stiffened up on these to 134c, for July salting, with rumored sales as high as 14c. Country hides are still very strong, with sales of buffs at 12c., and not many offered at that price. Foreign dry hides are dull and easy, owing to the fact that mostly heavy sole leather is made from these and the demand is all for light leather.

The leather situation is strong, with a fair degree of activity, though the demand continues almost entirely for light weight sole and belting leather. Most kinds of light sole are so scarce that they are bringing 2c. per pound above the price of heavy stock, which is plentiful. Tanners could make large sales if they had the light stock to offer. The principal happening of the week has been sales of New York Texas oak sides to the extent of 15 car loads. About half of this amount consisted of leather made from "strike" hides and was sold at 25½c., tannery run, while regular stock brought 26½c. and 27c. for tannery run. Upper leather is firm at the recent advance, and with buff hides selling at the record figure of 12c. tanners are talking a further advance on side upper. Calfskins are selling better and bringing steady prices.

BOOTS AND SHOES.

Practically all of the New England manufacturers' salesmen have returned from their western trips with large orders for spring shoes, and buyers in the Boston market in persons have already placed fair sized initial contracts for spring lines. The advancing tendency previously noted is more pronounced and further increases in schedule rates have been established. Following sales a week ago of satin shoes at a 21c. rise, western jobbers in the market have placed further orders for this class of goods at another 21c. increase, making a total advance on these of 5c. a pair in the past fortnight. Manufacturers are asking another 21c. advance on calf goods, but there has been insufficient business so far at the enhanced rates demanded to justify the marking up of quotations. Split and grain shoes, which have been a strong factor right along, are established at 21c. per pair above former rates. Eastern wholesalers report that additional increases in prices are practically a certainty, as sample orders placed by them on satin and calf goods have been turned down, with manufacturers demanding a 5c. rise over rates paid by western jobbers. Eastern buyers will not be in the market for case lots before August, and they hope for the bare possibility that conditions may be more in their favor by that time. The local jobbing trade is good for seasonable footwear, and both city and out-of-town retailers are buying. Shipments of fall goods are expected soon, and wholesalers in New York state that they will be compelled to demand advances of from 5c. to 10c. per pair on all descriptions of shoes.

THE BOSTON MARKET.

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Boston.—Shoe shops have been shut down over the holidays, and the market is quiet. Weekly shipments, however, are large, aggregating 105,100 cases, bringing the total for the year to date to 2,400,677 cases, against 2,218,213 cases in 1904. Advices from western distributing centers are encouraging, and manufacturers look forward to a good run after the resumption of operations. Upper leather is very firm, with an advancing tendency. The demand from

consumers is good. An active movement in sole leather continues. Buff hides are scarce and higher.

THE PHILADELPHIA MARKET

PHILADELPHIA.—The leather market, although quiet, is steady, with a tendency to an advance in prices, owing to small stocks of certain grades. The supply of hides is hardly up to the demand and on an active market prices are firm. Glazed kid dealers report a marked improvement in the trade and a number of good sales in this market are noted. Jobbers in goat skin are having a more active trade and a steady demand for certain grades, with prices firm. The local shoe trade is fair, retailers buying in small lots, although a number of good orders for future delivery have been taken.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 2,114,057 pounds, against 2,890,833 pounds last week and 2,107,987 pounds a year ago; receipts of cattle, 54,516 head, against 40,583 head last week, and 56,675 head a year ago. Hides came forward in smaller volume than was expected and the holidays interfered somewhat with shipments. The demand was good for both packer and country hides at steady prices. Local tanners appear to be well supplied with needs for the immediate future. The best buying is from outside points. Dealings in leather are of satisfactory volume and current shipments eastward are well maintained. Weather conditions are favorable to the retail shoe trade and both city and country sales indicate considerable inroads upon stocks. Leather working factories are seasonably active and producers have added to contracts for future output.

THE MARKETS FOR WOOL.

According to Coates Brothers the average of one hundred grades of domestic wool rose on July 1 to 27.83 cents per pound, which far surpasses all high records for recent years, and is about five cents a pound above the position at the corresponding date last year. Trading is less active, as immediate requirements of manufacturers are well supplied, and the position of prices is not calculated to stimulate speculation among dealers or encourage consumers to provide for remote needs. Although domestic markets were closed on the 4th, the auction sale at London opened most auspiciously, many grades being advanced 5 or 10 per cent. above quotations prevailing at the previous sale.

THE BOSTON MARKET.

Boston.—The wool market is quiet, owing to the holidays, but the tone is very strong and a further advance in values is talked of, owing to the higher basis established at the London auction sales. With the light weight goods season in full swing a better demand for raw material is expected, as many mills are short of stock. The receipts of the week have been 6,760,627 pounds, and the deliveries 3,495,667 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Manufacturers, as a rule, are buying only for immediate needs, and dealers are holding wools firmly, believing that manufacturers will be forced to come into the market at an early date. Transactions during the week have been small.

MARKET FOR COFFEE.

Option trading has expanded and prices are higher. European cables had a strengthening influence and Brazil markets were firm. The world's visible supply on July 1 was 11,265,510 bags, against 11,682,588 bags a month previous and 12,361,454 a year ago. Although a much larger contraction of the visible than 417,078 bags was generally expected for the month of June, the firmness of prices was not disturbed. It was believed that a heavy

short account in Europe was the underlying factor of greatest strength. Spot quotations have nominally risen with options, but no business of any account has occurred. Domestic stocks of Brazil coffee have fallen slightly short of the recent excess of a million bags above the supply a year ago. More interest is exhibited in arrivals of mild coffee.

THE STOCK AND BOND MARKETS.

There was a very strong undertone to the stock market this week, although the movement of prices was irregular. For a time the latter advanced rapidly and a number of properties reached new high prices for the year. The dealings were also on a heavier scale than for a considerable period. The sharp rise in values led to heavy realizing sales, which, while well absorbed at first, grew in volume, and were effective in easing off prices. The engagement of \$1,000,000 gold for export to France had also an adverse influence, as well as the heavy rise in cotton, although the latter was for a time seemingly ignored. Good buying developed on the reaction and prices rallied well and closed yesterday not far from the best of the week.

Reading and Union Pacific were very heavily dealt in, and the transactions in the first named, particularly, were on an enormous scale. Coincident with the great demand for the shares, there was a sharp advance to a new high record price. Profit taking resulted in concessions from top figures, but a good tone was maintained throughout. Union Pacific's dealings were only second in volume to Reading, and for a time it was one of the leaders in strength. St. Paul was largely traded in and scored a good advance, much of which it retained even in the later reaction. Rock Island improved in activity and strength. Pennsylvania was well bought and there was a good demand for Baltimore & Ohio. Erie was largely dealt in and rose rapidly for a time, with the second preferred shares conspicuously strong. New York Central, Atchison and Southern Pacific were also prominent features of the trading. Brooklyn Rapid Transit was well up among the leaders in strength, but after reaching a new high price for the year, suffered considerably from profit taking. The record-breaking business of the company continued the basis for the movement in the shares. Metropolitan Street Railway was also considerably higher in the early dealings. United Railways Investment made a further good advance, and Havana Electric preferred continued to gain ground.

The early strength of United States Steel shares exerted a considerable influence in the general good tone that prevailed, and the reports in connection with the property were of an encouraging character. The group of independent steel and iron properties were conspicuous for the extent of their rise, which was most pronounced in Tennessee Coal & Iron. Amalgamated Copper was moderately active and generally firm. Virginia-Carolina Chemical made a good advance at one period of the trading.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

I	ast year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	. 89.75	110.81	111.42		111.35	111.47	
Industrial	. 48 51	77.94				79.20	
Gas and Traction	. 122.01	131.85	132.72		131.97	131.82	132.25

Wm. A. Read & Co., Bankers.

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.
Boston. Chicago. Baltimore.

Investment Securities.

Deposits received and Interest allowed on Balances, subject to Draft at sight Commission Orders executed in all the principal Markets.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

S	POCKS (SHARE	8).	
Complete purply box re-	1905.	1904.	1903.
Saturday	326,716		
Monday	852,765		184,735
Tuesday		344,377	232,550
Wednesday	1,057,164	811,831	174,808
Thursday	815,991	545,272	441,520
Friday	84 1,856	449,409	821,237
Total for week	3,896,492	2,150,989	1,854,850
Total for year to date	141,537.574	52,974,928	84,815,353
Box	NDS (PAR VAL	UE).	
	1905.	1904.	1903
Saturday	\$1,487,500 3,495,000	*****	\$1,101,500
Tuesday		\$3,104,000	1,148,000
Wednesday	3,437,500	5,371,000	1,127,000
Thursday		3,429,500	2,856,500
Friday		3,761,600	2,177,500
Total for week	17,287,500	\$15,666,100	\$8,410,500
Total for wear to date	500 000 700	323 500 600	356 219 800

BAILROAD AND MISCELLANEOUS BONDS

Railroad and miscellaneous bonds were fairly active and strong. A good variety of issues were dealt in and the business was well distributed. United States Steel 5s were in good demand and maintained a firm tone. Brooklyn Rapid Transit 4s were conspicuously strong and the Colorado Industrial issues also improved sharply Erie, Union Pacific and Baltimore & Ohio convertible 4s reflected in their strength the advances in the shares of these properties. Other features of the market were the Rock Island issues, Colorado Midland 4s, Green Bay debenture Bs, Kansas City Southern 3s, Louisville & Nashville issues, Mexican Central issues and United States Reduction & Refining 6s.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included among United States issues 3s, registered, at 103½, and among foreign securities, Japanese 6s at 100½ to 100½, second series at 98½ to 99, 4½s at 91½ to 91½, United States of Mexico 4s at 93½ to 93½, 5s at 99½ and Republic of Cuba 5s at 106½ to 106½. In State securities Tennessee Settlement 3s sold at 95, and Virginia deferred 63. Brown Bros. & Co. certificates, at 11½ to 12½.

The following were the closing bids for Government bonds:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg 104	104		103%	1031	1031
U. S. 2s coup 104	104		1034	1031	103
U. S. 3s reg 104	1031		1031	1034	103±
U. S. 3s coup 104	104		104	104	104
U. S. 3s small 1034	1034		1031	1031	103
U. S. 4s reg., 1907 104	104		104	104	104
U. S. 4s coup., 1907 105	104		104	104	104
U. S. 4s reg., 1925 132	132		132	132	132
U. S. 4s coup., 1925., 1324	1324		132	$132\frac{1}{2}$	1321
Philippine 4s 1084	108		1081	1081	108
D. C. 3-6 58 1187	118		118	118	118

OUTSIDE SECURITIES

The feature of the outside security market was the sharpadvance in the International Mercantile Marine common and preferred shares, the former rising from 11 to 134 and the latter from 271 to 314. T'e Greene properties were under considerable pressure for a time, during which the copper shares fell from 231 to 211 and those of the Gold Company from 51 to 37. The Central Leather issues were notably strong, particularly the preferred stock, which rose from 1031 to 1011. The common sold up from 46 to 441. Northern Securities was quiet, with transactions at 1661 to 167. Interborough Rapi i Transit was lightly traded in and moved between 2004 and 2014. American Can common sold at 111 to 12 and the preferred at 682 to 69, American Writing Paper preferred at 301, Chicago Subway at 681 to 711, Mackay Companies at 384 to 49 for common and 724 to 724 for the preferred, Standard Oil at 6151 and United Copper at 22% to 24 Electric Vehicle common and preferred were strong, and the former advanced from 17 to 271, and the latter from 201 to 28%.

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NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds

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90\(^1\) Apr '01 18\(^1\) Sep '03 \$1\(^1\) Jan '04 60 Sep '03 \$2\(^1\) De '04 119\(^1\) Jan '00 \$1\(^1\) Jul '02 105\(^1\) Jul '03 \$1\(^1\) Jul '02 9\(^1\) Sep '00 90\(^1\) Jun '01 47\(^1\) Jun '04 \$1\(^1\) Au '02 90\(^1\) Jun '04 \$1\(^1\) Au '02 80\(^1\) Jul '04 \$1\(^1\) Au '02 45\(^1\) Jun '04 \$1\(^1\) Au '02 108\(^1\) Jun '04	834 Apr 7 774 Jun 26 250 Feb 8 235 Ma 2 143 Jan 11 142 Jan 21 254 Mr 16 174 My 23 704 Apr 17 60 Jun 9 374 Apr 7 29 My 23 884 Mr 15 838 My 23	55 5119	Chesapeake & O Chicago & Alton do pref Chi, Bur & Quin Chi & E Ill pf Chi Gt Western do pref A do pref B do deb Chi, Ind & Lou pf.	† 64 65 1 † 32 33 † † 85 9 86 9 †	53 ¹ ₉ 53 ³ ₄ 35 35 78 ³ ₄ 78 ⁷ ₉ 200 240 180 140 20 ¹ ₉ 20 ³ ₈ 64 66 32 33 85 ¹ ₉ 86 ¹ ₉	58 \ 64 \ 36 \ 37 \ 36 \ 79 \ 79 \ 79 \ 79 \ 79 \ 1200 \ 1200 \ 1200 \ 1200 \ 1204 \ 21 \ 20 \ 4 \ 68 \ 68 \ 68 \ 32 \ 32 \ 32 \ 1 \ 85 \ 38 \ 7 \ 85 \ 85 \ 87 \ 86 \ 1 \ 80 \ 90 \ 1 \ 80	28 374 374 374 200 783 793 793 793 793 130 240 1200 240
771 Apr '02 150 4 Jun '03 771 Apr '02 150 4 Jun '00 774 4 Apr '02 190 Au '03 96 Sep '02 102 Jun '00	19249 Apr 1718249 Jan 13 249 Jan 31 19948 Jun 9 265 Jan 31 234 Jan 13 170 Apr 25 164 Jun 22 225 Jan 31 150 Jan 6 230 Jan 31 195 Jan 17 20 Jun 28 78 Jan 5 4242 Jul 5 1749 Jan 4	172 170 212 207 190 188 634 635 191 1819 1646 1674 4215 39	Chi, Mil & St P do pref. Chi & N'western. do pref. Chi, R I & Pac. Chi, St P, M & Om do pref. Chi Term Trans. do pref.	177 177% 1 1183 186 1 207 208 2 1183 138 1 1185 200 1	1773 1783 186 186 186 2083 211 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1784 180% 1784	180 193 181 179 8255 187 188
1084 Au '02 55 Jun '00 1244 Sep '02 100 Feb '04 100 De '02 144 Jan '00 195 My '01 179 Apr '04	54 Feb 3 31 Jun 28 111 Mr 21 90 Jan 14 121 Mr 13115 Feb 23 90 Feb 1 79 Jan 27 110 Feb 8 105 Jan 11 185 Jan 9185 Jan 19	724 70 99 97 97 8 120 120	Chi Union Trac do pref C, C, C & St L do pref Clev, Lor & W do pref Clev & Pittaburg. do Special Color Luci & Iron.	105 112 1 183 104 1 44 445	4434 464	9749 98 987 115 120 115 120 115 120 115 115 120 115 115 120 115 116 115 116 1183 1183 1104 1104 45a4 47a 46	36 343 343 343 343 100 99 99 99 130 120 120 120 120 100 100 100 115 115 115 115 115 115 11
554 Jul '02 55 Sep '00 794 Au '02 36 Sep '00 14 Sep '00 15 Sep '00 16 Sep '00	110 Feb 8105 Jam 9 185 Jan 9 185 Jan 19 108 Jan 10 108 Jan 19 108 Jan 10 108 Jan 19 108 Jan 10 108 Jan 12 105 Mr 24 88 Mr 22 105 Mr 24 88 Feb 10 30 4 Apr 26 22 Jan 20 64 Jap 26 22 Jan 20 64 Jap 26 22 Jan 20 64 Jap 27 Jan 20 173 Feb 21 173 Feb 21 173 Feb 21 174 Jan 30 174 Jan 10 175 Jan	16 % 16 28 % 27 % 49 % 49 % 48 % 58 % 58 % 58 % 58 % 37 % 49 % 49 % 49 % 49 % 49 % 49 % 49 % 4	Consolidated Gas. Corn Products do pref	11 11 11 484	2774 284 58 3 374 78 144 9 1 174 9 1 114 9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2719 2778 274	47° 46° 546° 546° 546° 59° 546° 59° 50° 50° 50° 50° 50° 50° 50° 50° 50° 50
394 Apr '02 64 Sep '03 199 be '04 105 My '01 399 be '04 171 My '01 399 be '04 171 Sep '00 351 My '01 165 Jan '03 1034 Jan '01 62 No '03 584 Jul '02 90 Sep '03 984 Jun '02 90 Sep '03 25 Sep '02 1 Jul '04	108-3 Jan 10 108-3 Jan 10 59 Mr 24 88 My 22 100 Mr 24 88 Feb 10 30% Apr 26 22% Jan 20 64% Feb 10 62 My 28 38% My 26 73 Feb 21 73 Feb 21 18% Jan 20 11% My 26 214 Mr 3 184-3 My 15 79 Jan 10 43 Jun 8 79 Jan 10 43 Jun 8 106% Apr 11 17% My 22 460 Mr 14 335 Jan 25 38% Mr 14 335 Jan 25 38% Mr 14 337 Jan 28 11% Jul 1 8 My 22 11% Jul 1 8 Jun 20 42 Jun 16 42 Jun 16 42 Jun 16 42 Jun 16 45 Jun 27 76% Jan 27 47% Apr 6 34% Jan 25 17% Jan 21 12 My 23 47% Jan 21 12 My 23	1597 ₈ 157 1921 ₄ 1883 ₄ 270 270 380 380 211 ₉ 21 313 ₄ 293 ₄ 701 ₉ 70 871 ₈ 86 17 17 284 ₉ 29	Del & Hudson Del, Lack & W Denver & Mio G do pref	188 ² 4 190 ² 4 1 1865 880 18 29 ² 4 80 1 86 86 ² 9	90 190 9 85 380 31 9 86 87 87 22 25	380 380 380 380 31 4 86 23 2 23 2 23 2 23	190 191 192 191 9300 880 1885 390 700 81 81 81 81 81 4100 86 867 879 600 23 † 22 28 200
97 Sep 02 25 Oc 03 182 Au 001 277 Oc 001 38 De 002 192 Jon 04 34 Au 02 192 Jun 04 24 Au 02 4 Jun 00 25 Apr 04 Jun 04 83 No 04 65 Jun 04 45 Jun 01 102 Sep 00	42 Jun 16 42 Jun 18 5 Jun 27 761 Jan 27 471 Apr 6 347 Jan 21 171 Jan 21 112 My 23 37 Jan 21 21 My 23 1497 Apr 13 1483 Apr 17 881 F60 27 76 My 22 483 Mr 11 373 My 22 837 Jun 16 63 Jul 6 90 F60 28 90 F60 28		do pref Tr R Detroit United Ry Diamond Match. Distillers Secur. Dul-S S & All. do pref Eastman Kodak Co	113 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11 12 41 43 93 4 93 4 93 4 93 4 142 43 93 4 142 43 93 8 93 8 93 8 93 8 93 8 93 8 93 8 9	138 41 43 43 43 43 43 43 44 43	9834 9834 94 94 1175 142 1138 142
834 No 004 66 Jun 03 45 Jun 01 10 4 Sep 100 77 De 04 10 10 4 Sep 100 64 Februs 12 Sep 100 64 Februs 12 Sep 100 144 Mr 02 38 Sep 100 1044 Feb 02 72 Peb 04 85 De 04 43 No 04 85 De 04 71 No 04 704 Feb 03 14 Apr 00	183° a pr 13188° a pr 17 89° a feb 27° 76° My 28° 48° a Mr 11 37° a My 22° 83° 5 Jul 7 74° a My 22° 74° Jul 5 60° a Jul 6 90° Feb 28° 90° Feb 28° 128° a pr 7 60° Jan 6 100° a pr 7 75° Jan 6 74° Jul 1 44° Jan 18°	25 ⁴ 9 23 ⁷ 8 42 4 44 46 46 46 47 47 12 47	Eric. Storage Bat- Eric. do 1st pref. do 2d pref Evans & Ter H do pref Fed. Min. & Smel Fed. M. & S. pref FT W. & Den C.	447a 463a 822a 711a 721a 62 70 85 90 90 95	77 80 463 48 82% 82% 82% 72 73 73 70 85 90 110 95 71 75 75	723 74 721	63 64 70 100 90 85 90 100

High and Low From Jan. 1, 1900, to Dec. 31, 1904. High Low	1905. High Low		Week July 7 1905. igh Low	STOCKS Continued.	Saturday Low High	Monday Low High L	Tuesday	Wednesday Low High			Bak (for Wex)
Feb '03 43 Mr '04 Sep '02 94 Feb '04 Apr '02 120 Jan '00 42 De '04 14434 Jun '00 My '02 40 No '00		50 50 6 158% 156 17	9 5 ₈ 176 1 ₄ 3 281 7 ₈	General Chemical do pref. General Electric Gold & Stock Tel. Great Northern pf Green Bay & W H B Clattin Co	† 60 64 †102 104 2 176 4 176 4 †120 †281 2 282	4 00 1 04		62 64 102 1041 ₂ 177 179%	108	62 ¹ 9 62 ¹ 9 62 ¹ 9 104 ¹ 9 178 ³ 4 178 ³ 4 178 ³ 4	_
Sep '00 98 Apr '03 Sep '00 98 Apr '03	17 Apri4 15 Apri4 5 54 Jul 10 59 Mr 11 865 Jan 18 90 Apri8 72 Jan 31 170 Apri6 102 Jan 41 170 Apri6 102 Jan 41 185 Mr 11 185 Jun 16	67 66 8 82 ³ 4 81 8 134 ³ 4 32 ³ 4 16 13 ³ 2 12 5	63 91 93 93 39 1664 204 1.94	do 1st pref. do 2d pref. Havana El Ry do pref. Hocking Valley do pref. Homestake Min'g lilinois Central. do Leased I. Internat'l Paper.	† 9334 † 9935 † 1434 1558 † 60 65 † 90 94 † 93 9334 † 7812 80 16612 16612 † 103	63 65 4 † 91 94 † 92 4 93 4 † 78 5 80 166 4 167 † 109 194 195		9334 9952 1558 65 65 91 94 93 93 7852 167 103 1914 2014	1 9334 1 9945 1 1534 1 65 65 1 91 93 1 9212 1 77 80 1674 169 1103 2014 2014	† 9934 † 9995 16 16 16 16 654 654 654 91 91 91 91 7845 80 1 7845 80 1684 169 1684 †144 2046 2046 2046 2046	155
A Sep 01 57 No 03 Apr 02 24 Jan 01 2 44 Jan 02 1 17 Jan 00 18 Au 02 1 17 Jan 00 19 Au 02 2 82 4 0 02 3 Au 02 7 8 8 9 00 1	100 F60 23 00 Jun 3 40 F60 47 2 5 Jun 28 88 Apr 14 7 5 My 24 34 F60 3 24 My 24 38 F60 3 50 My 10 39 Mr 17 29 My 26 54 M 110 01 M 20 Jun 18	36 35 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	79 % 78 75 75 29 4 29 80 80 28 263 523 52	do pref. Inter Power Co Inter St'm Pump do pref. lowa Central do pref. Joliet & Chicago Kanawa & Mich. K C, Ft S & M pf	† 27 ¹ 2 30 † 79 81 † 26 27 † 50 52 † 180 † 31 35 † 82 ¹ 2 83	† 78 ¹ 2 79 † 57 ⁷ 8 85 † 27 ¹ 2 30 † 79 81 26 ⁸ 4 28 † 51 52 †180 † 31 35 83 83 ¹ 2 26 ¹ 2 27		79 79 85 29 85 80 80 27 8 28 2 52 52 4 180 † 81 84 26 4 27	79 4 79 4 75 75 75 29 4 80 80 27 4 51 2 52 180 35 83 4 26 4 26 4	† 29 80 † 80 83 † 27 28 † 51½ 52½ 52¼ † 180 35 † 83 88¾	3 2 7 6
	70 Feb14 52 Jan 5 144 Feb25 13 Feb21 52 Mr 15 40 My 6 c My 19 6 My 16 29 Jul 7 10 Jan 14 76 Apr 6 00 Jan 1 101 Mr 10 100 Mr 1 444 Mr 14 284 Jun 14	27 27	29% 245 74½ 73	do pref. do pref. keokuk & Des M do pref. Kings'n & Pem kinicerb'ker ice do pref. Laciede Cas do pref. Lake & Erie & W.	55 9 55 4 11 15 1 45 50 24 8 25 4 70 75 1 98 110 1 30 35			56% 57% 15 50 25% 27% 170 76 78 110 1 30% 33 1 92% 97	56 56 15 15 15 148 52 284 70 75 19712 110 1 3034 33	56 ¹ 4 56 ⁷ 6 12 15 15 14 15 15 15 15 15	95
8 Feb '02 83 Feb '00 1 My '02 16 My '04 6 My '02 6 My '04 6 My '04 6 My '04 6 Au '02 68 Sep '00 2 Apr '01 6 Jan '00 5 Au '04 83 My '01 5 Au '04 87 De '01	106 Mr 43 91 Jun 14 347 Mr 133lu Apr 2 65 5 Feb 3 00 5 My 2 165 4 Apr 2c 134 5 Jan 2c 14 Feb 24 9 5 Jan 14 175 Feb 5 16 My	48 48 1125 110 1	20 318 50% 148 66% 165 85% 828	do pref. Lake Shore Long Island Louisville & Nas Manhattan Beac Manhattan Elev Maryland Coal pl Mergenthaler Li	92 94 1310 380 1 54 1494 1 1494 1493 1 184 165 1110 140	† 98 97 †310 390 † 55 56 4 1497 150% † 912 13 165% 165% † 110 140		1810 330 155 56 148 1504 1 1664 1664 110 140	92 ¹ 2 98 320 320 † 55 56 148 ¹ 4 149 ¹ † 9 ¹ 2 14 165 ³ 4 166 ⁴ † 110 140	† 92 3 98 318 318 15 56 149 4 150 3 149 4 166 4	5 30
3 Sep '01 45 Mr '0. 1 '9 Mr '02 5 Apr '0. 2 Apr '02 103 My '0. 5 Apr '02 40 Jun '0. 5 Apr '02 80 Jul '0. 5 Oc '04 14 Sep '0.	4 26 Mr 13 18 My 2 3 152 My 18 140 Feb 64 Apr 7 56 9 Jan 1 4 91 Feb 24 86 Jan 1	4 84 78 4 684 664	22½ 21½	Met St Ky. Met W S El, Chi do pref. Mexican Central Michigan Centra Minn & St Loui do pref.	21 ¹ 2 21 ³ 1130 146 1 54 60 1 85 95 1122 ³ 123	128 130 4 21 5 22 1 2 1 1 30 146 154 60 123 124 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2		217 ₆ 22 ³ 1180 146 1 54 60 1 185 95 1123 123 ³ 160 180 29 ³ 29 ³ 64 ³ 66 ³	116019 161	22 22 22 22 4 22 4 130 146	1
5 s Sep '02 38 s Jan '0 8 s Apr '02 182 s Apr '0 7 s De '04 48 Jun '0 9 s No '04 23 Jun '0 7 No '04 79 s Jun '0 6 Mr '03 12 No '0 1 Jan '03 75 Oc '0 2 Sep '02 10 s No '0 6 s Feb '00 74 s De '0	0 110 % Mr 18 94 % My 2 0 158 Apr 20 13 / Jan 1 0 158 Apr 3 5 4 Jan 2 0 120 % Mr 15 116 % Jan 1 3 31 % Apr 5 15 4 Jan 2 3 94 Apr 4 86 Jun 1 3 14 Apr 4 86 Jun 1 1 11 4 Feb 20 97 3 4 m	4 92% 90% 115 112 5 46% 45% 0 107% 107% 0 15 15 0 23% 20 194 94	50 148	Nash, C & St L. Nash, C & St L. Nat Bisouit Co do pref Nat Enameling. do pref Nat Lead Co do pref	1147 62 4 62 118 118 1 24 2 1 90 95 45 4 1 108 2 1 108 2	150 150 62 4 62 4 117 118 25 89 89 463		150 150 6134 624 1117 118 2413 243 1 89 94 4718 474 104 105	9934100 +148 150 624 62 +1174 118 9 241 ₂ 24 + 50 95 47 47 105 105	100 100 100 100 100 100 100 100 100 100	3,
8 y Jun '08 17 No '0 0 Jan '08 26 y Oc '0 6 Apr '02 105 Oc '0 4 y No '01 112 y Jun '0 4 y Jan '02 75 Jun '0 0 Au '02 29 Jun '0 1 Pob '08 12 y De Y	88 84 5 Jan 10 17 5 Jun 2 18 161 5 Apr 15 1 42 Feb 18 161 5 Apr 15 1 40 My 2 19 167 5 Mr 14 136 5 My 2 10 56 5 Apr 8 42 Jan 2 10 122 5 Jan 30 1 1 5 Mr 1 10 86 Apr 7 4 My	18 177 ₉ 12 1171 ₉ 115 109 5 109 4 63 63	149 144 49 48 80 50 28 28	Mew Central Co "N Y Air Brake Is N Y Central N Y, C & St L do 1st pref do 2d pref. New York Dock do pref.	All 42 45 150 144 145 14	† 19 21 † 42 45 †147 151 146 1474 *s † 474 48* †110 115 † 78 81 † 24 28		19 22 42 40 147 151 146 149 48 49 110 115 1 78 82 28	19 22 42 45 1145 155	† 1884 20 † 42 45 1481 155 76 49 498 498 †110 115	a ₀
7% Oc '04 18% Jun '0 0% Oc '02 22% Jun '0 5 Jul '02 67 Jan '0	2 37 3 1 2 5 3 3 3 3 3 3 3 3 3	28 ls 26 ls 190	86 ¹ 2 84 93 ³ 4 93 100 4 93	NY, Lack & W. NY, NH & H. NY, NH & H. NY & NJ Tel NY, Ont & W. Norfolk Southe Norfolk West. do pref. North America Northern Cent	1197 200 1185 170 08*9 53 0 84 78 85 1 92 94 1 1100 100	36 53 53 86 4 99 4 100 4	9	99 100	76 52 5 53 19 85 19 86 19 85 19 86 14 † 91 19 94 99 34 100	185 170 53 53 53 53 4 863 86 86 91 99 9 99 9 99 9 99	8 8 9 49
24 De '04 393 Sep '6 Mr '02 80 Jul '6 be '04 50 Au '7 No '00 17 Au '0 Sep '02 1103 No '0 Jun '01 81 00 '0 Sep '01 5 Jun '0	196 My ab 65 Apr 196 My ab 65 Apr 198 SS Feb 7 4 Feb 138 198 Feb 1 76 4 Jun 138 198 Feb 6 194 Jun 138 198 Feb 7 84 Jun 138 147 Mr 1815 - My 191 169 Apr 3 27 My 190 105 Feb 16 78 Jun 100 105 Feb 6 78 Jul 105 Apr 15 12 Jun 105 Apr 15 12 Jun	12 663 66 22 28 26 24 18 2 115 4 10 99 4 98	94 90 105 105 91 91 44 ³ 4 43 143 ¹ 2 140 106 ³ 4 104 38 38	Northern Pacifi Ontario Mining Pacific Coast do 1st pref do 2d pref Pacific Mail Penelle Gas, C. Peoria & Easter Pere Marquette	1 87 92 100 106 1 88 93 43 9 43 B 140 9 141 1 104 104 D † 37 40	90 90 90 90 91 102 105 92 43 ¹ 2 142 ⁴ 104 105 106 106 106 106 106 106 106 106 106 106		92 94 102 95 102 96 44 4 44 4 105 100 138 40	1 92 95 100 105 100 95 4 43 12 45 141 79 145 106 1 38	1 1 3	
88 Sep '02' 54 's Mr' '09' My '01' 74 Jan' '05 's Sep '02' 4984 Sop '08' My '02' 78 Jun' '08' Sop '02' 180' s Jul' '58' s UC '02' 22' s No	00 87	3 23 61 60 1, 924 924 4, 4 24 15 23 28 27	76 76 76 15 14 64 62 40 55	Pere Marquette do pref. Philadelphia Co Phila Rapid Tr do pref. Pttsburg Coal. Pttsburg Coal. Pt W & C. Dis Pressed Steel C do pref. Pullman Co. quicksiver.	an †115 117 116 116 116 116 116 116 116 116 116	79 to		117 120 175 81 102 ¹ 2 110 15 15 68 68 1182 ¹ 2 182 ¹ 2 182 ¹ 2 182 ¹ 2 182 ¹ 2 182 ¹ 2 182 ¹ 2	†116 120 76 77 †100 110 14 63 63 18219 41 18 39 4	1118 120	484
50 Apr '02 176 Jun' 5 My '01 34 Jun' 1234 My '01 84 No 184 My '02 85 Mr 184 Sep '02 16 Sep 94 De '04 15 Sep 192 De '04 49 Jan' 192 De '04 2334 Sep	03 35 April 87 Feb 28 25 My 04 14 Feb 28 25 My 04 14 Feb 2 1 Mr 03 96 Mr 10 22 Jam 03 96 Mr 10 22 Jam 03 96 Mr 10 23 Jam 09 108 April 30 My 09 108 31 17 79 Jam 00 94 Feb 2 90 My 00 93 37 17 78 Jam	10 72 7134 31 220 220 24 17 17 ¹ / ₂ 40 75 75 13 51 ¹ / ₈ 47 47 48 82 82 82 82 82 82 82 82 82 82 82 82 82	3678 33 98'8 9' 10834 91 93'4 93	do pref. puilman Co. quicksiiver do pref. R R See Ill C C ** "Ky Steel Sprii 'ta do pref. "By Steel Sprii 'ta do pref. do lst pref. la de 41 pref.	1 93 94 1 288 24 1 2 9 1 3	1 94 94 94 1 1 1 2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	100	1 2 4 5 6 6 7 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	1 94 94 24 24 24 24 24 24 24 24 24 24 24 24 24	1 † 34 1 5 † 23 5 5 4 5 † 93 4 94 5 3 3 36 36 7 36 98 8 98 7 9 95 7 2 108 2 108	86
15 Oc 01 193 Au 27 y Feb '00 5 No 88 8 8 8 9 02 363 No 68 9 102 363 No 68 9 101 194 Mr 86 8 No 04 55 8 8 9 40 Apr 01 130 Au 38 My 01 12 Jul 38 Apr 02 30 Au 25 Apr 02 30 Au	00100 Feb 14 79 Jan 100 57 Feb 0 79 Jul 100 57 Feb 0 79 Jul 100 77 Mr 13 70 My 100 77 Mr 1	30 7 6 ¹ / ₂ 2 42 ¹ / ₄ 41 ¹ / ₂ 22 ¹ / ₄ 20 ¹ / ₂ 20 ¹ / ₆ 65 17 ¹ / ₄ 16 17 ¹ / ₄ 16 2 77 ¹ / ₂ 77 ¹ / ₂ 23	2034 19 81 9 79 32 8 29 77 70 34 9 3 104 10	Rensselaer & S 9 % trep Iron & SI 9 do pref. 9 % cock Island 5 % do pref. kome, W & O. 3 % kubber Gds A do pref. kuttand pt.	ar. 1206 cei 13°s 1 78°s 7 29°s 3 75°s 7 135°s 14 11g 5 33°s 3 1102 10	1206 19 ¹ ₂ 20 78 ¹ ₈ 80 0 30 ¹ ₈ 31 5 ¹ ₂ 75 ¹ ₂ 76 0 41 ² ₃ 33 4 100 104 8	la la la la la la la la la la la la la l	9134 9:	1934 2 1934 2 1934 2 1938 8 14 3 176 7 135 13 134 3 1 104 10	104 207 20 20 30 21 31 31 31 31 31 31 31 31 31 31 31 31 31	20 ³ 8 31 31 ¹ 9 75 ³ 4
15 Sep 02 32 Oc 42 Sep 02 11 Jun 41 Feb 02 50 My 90 Jul 02 4 Sep 80 Jul 02 31 Jun 85 De 04 142 Sep 33 Oc 04 12 Au	00 174 Jan 31 12 Jun 03 884 Jan 21 40 My 00 284 Feb 3 20 Jun 02 100 Jan 11 100 Jan 03 184 Mr 6 73 My 00 73 Mr 6 61 My 00 73 Mr 6 61 My 03 184 Jun 12 175 Jan 03 184 Feb 17 132 My	24 11 22 26 30 2	23-2 2	do 1st pref do 1st pref do 2d pref st Lawrence & st L & S F 1st do 2d pref Si.&SF,C& E1 do pref cuis	14 ¹ 2 1 49 5 49 5 22 ¹ 2 2 Ad 76 7 67 ¹ 2 6 67 ¹ 3 6	7 14 ¹ 2 17 3 49 52 4 23 ¹ 2 23 8 ¹ 2 76 78 8 68 ¹ 4 68 2 ¹ 2 158 190 5 130 135	1g	14 ¹ / ₂ 1 49 1 23 2 176 7 167 ¹ / ₂ 6 1185 13 24 ¹ / ₂ 2 62 ⁷ / ₂ 6 83 ¹ / ₂ 8	8 † 76 7 8 5 67 6 2 †185 19 5 †132 13		6819

July 8,

| High party | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

| Pr | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

High and Low	Line and Land	Week	Week July 7	Market Market	1774		COL.		1	1	1	201
to Dec 31, 1904. High Low	1905. High Low	July 8 1904.	July 7 1905. High Low	STOCKS Continued.	Saturday Low High	Monday Low High	Tuesday Low High	Wednesds	Thursda	LOSSIE.	Si	sat Sales for ri. Week
114 Sep '02 29 My '01 194 De '04 113 Sep '04 114 Au '02 10 Jun '00 194 Apr '02 49 Jun '00 45 Jun '03 40 Apr '03 40 Apr '03	72% Feb 27 57% My 4 121% Feb 15 116% Jan 5 36% Mr 13 28 My 22 100 Mr 22 95 My 1 98% Feb 28 97 Apr 18 3 Jan 3 4 Jan 28	88 86	1719 11718 3438 3219 9819 9738	S R, M & O ctfs Stan'd Rope & T . Syracuse Light'g.	64 1174 1179 329 98 98 99 100 1 34	6434 11749 11749 3234 3334 98 98 1 99 100		84 66 1174 117 325 33 975 98 1 99 100	64 4 65 1174 117 328 98 98 98 † 99 100	8 6478 11719 33 9819 1 99	65 % 6 117 ½ 11 34 % 3 98 ½ 9 100	5 10870 71 ₂ 118 4 4660 81 ₂ 290
	46 Mr 13 29 4 Apr 29 46 Mr 28 37 Jan 31 134 4 Feb 16 124 Apr 29 19 Jun 12 19 Jun 12 37 4 Apr 12 22 4 Jan 13 43 4 Abr 6 34 4 My 22	26 kg 25 kg 122 78 121 1	34 8 84 4	do pref. Tenn Coal & Iron. Texas Pacific. do Land Tr. Third Avenue. Tol, Peoria & W. Tol Rys & Light. Tol, St L & W. do pref.	83 83 83 83 83 83 83 83 83 83 83 83 83 8	8434 8719 844 8439 † 41 4339 1317 13178 † 17 2019 343 343 3834 563 574		34 8 35 38 4 39	129 2 131 131 131 131 131 131 131 131 131 1	1001	130 12	100
'02 61 5 Jul '00 '01 136 Jan '00 '00 37 Au '04 '02 45 Feb '04 '01 44 5 Jan '00 '01 70 2 Jun '00 '04 94 Oc '03	122 4 Apr 4 105 Jan 6 160 Jun 26 154 Apr 24 15 8 Apr 3 8 Jun 6 82 Apr 4 68 Jan 10 137 8 Feb 25 113 Jan 6 10 16 Feb 21 98 My 11	92 te 88 te	1119 1119 734 734 3118 12718 99 974	do pref. "Union B & P Co. do pref. Union Pacific. do pref. United Fruit.	111-8 111-8 1 703-4 127-8 128-8 1 96 1 96 1 15	113 2 113 4 114 11 2 † 72 74 128 5 129 4 97 4 99 † 115		114 114 1172 73 1284 130 † 9719 99 †106 115	78 114 11 784 78 78 128 78 130 79 19 19	10 734 1297 1979	11 734 731 131 1 981 115	314 314 316 316 316 316 316 316 316 316 316 316
De '04 8 Sep '13 De '04 8 Sep '13 De '04 33 No '03 An '02 45 Mr '00 Sep '04 6 Sep '03 My '04 65 Jun '00	89 Mr 31 64% Jan 11 82 Jun 23 80 Jul 7 35% Apr 14 19% Jan 3 97% Apr 17 79% Jan 3 134 Feb 8122 My 22 14% Mr 29 10% My 23 112% Jul 7 103% Feb 27	50 47 109 109	94.4 99	Un'd Rys Invt Co do pref. Un'd R, St L pref *U S C I Pipe do pref US Express *U S Leather TrB do pref Tr R	87 87 31 4 32 9 94 9 94 3	87 87 87 9 † 80 12 81 34 31 12 32 14 94 8 94 8		122 125 134 1117 112	34 874 87 34 80 9 83 7 31 31 34 93 93 1122 123 134 1134 11	5 64 87 80 5 3078 1225 1234 1334 1125	1416 1	14 17 20 20 13 99 14 18 15 18 18 18
Mr '02 36 2 No '04 Jan '02 7 Jul '03 Jan '00 30 4 Jul '03 Apr '01 8 8 My '04	98 ¹ ₂ Mr 10 77 Jan 4 40 ¹ ₄ Apr 18 18 Feb 28 70 ¹ ₂ Apr 18 35 Jan 13 45 ¹ ₂ Apr 7 33 ¹ ₄ Jan 3 118 ¹ ₂ Apr 7 98 ¹ ₂ Jan 6 38 ¹ ₄ Apr 7 24 ¹ ₂ My 22	17 ¹ 4 16 68 ¹ 4 65 ⁷ 8 11 ¹ 8 9 ⁷ 8 58 ⁷ 8 55 ⁷ 8	9134 903 344 33 6978 6734 4412 40 1104 106 9 3378 314 10178 985	*U S Reduc & R do pref U S Rubber do pref U S Steel	106 108 31 32 32 30 00 00 00 00 00 00 00 00 00 00 00 00	108 109 109 3234 3319 997a 1011a		334 33 684 68 414 41 1084 108 325 33 994 101	33 \ 33 \ 33 \ 33 \ 34 \ 33 \ 44 \ 34 \ 41 \ 34 \ 42 \ 33 \ 33 \ 45 \ 37 \ 30 \ 32 \ 33 \ 34 \ 37 \ 30 \ 30 \ 30 \ 30 \ 30 \ 30 \ 30	1 90 33 68 ¹ , 43 ³ , 109 33 ¹ e	91 3434 3 6978 6 4415 4 1094 10 3378 3	43 ₄ 37 9 ¹ ₂ 28 4 290 9 79 3 ³ ₄ 2431
No '04 17 Sep '03 Jan '03 2 No '04 De '02 45 No '04 Sep '02 64 Mr '00 Left Reb '03 16 Sep '00	39 Jan 3 314 My 23 110 Feb 20 1037 My 1 5212 Feb 24 86 Jun 5 1412 Apr 17 8 Apr 3 5434 My 15 49 Apr 6 2336 Feb 3 1712 My 23 48 Feb 23 37 My 23	1634 1634 36 243	37 ¹ 2 35 108 ¹ 4 107 ¹ 4 41 40	Va Iron, Coal & C "Vulcan Detinn'g do pref	†106 1071 ₉	107 ¹ 9 107 ¹ 9 40 40 ¹ 9		107 ¹ 2 108 1 42 48 193 ₄ 20 408 ₄ 40	12 35 58 3 107 2 10 4 40 4	35% 1074	357 ₈ 3 107½ 10 41 4	35 % 112 97 4 17 11 3
Au '02 120 Jul '00 My '01 80 Sep '03 Sep '02 130 Oc '03 Apr '02 157 No '01 Sep '02 8 Jun '00 Apr '02 37 Jul '04 18 Sep '02 20 Sep '03 Au '02 10 Sep '06 Mau '02 30 Sep '06	197 Apr 11 190 Feb 23 1984 Mr 13 15 My 1 48 Feb 1 36 My 4 2884 Mr 13 20 My 4 254 Feb 16 20 Apr 29	88 8679 15934 156 16 1519	93 ⁷ 6 93 ¹ 4 168 167 ¹ 2 16 ¹ 2 16 41 41 25 ¹ 2 25 ¹ 2 24 ⁵ 8 24	do 1st pref Wheeling & L E do 1st pref do 2d pref Wisconsin Cen	†165 167 † 16 17	1235 240 9334 9378 1675 1675 1180 1934 1645 1645 41 41 2542 254 24 524 524		1235 9334 168 168 11824 193 1 15 1 41	168 180 191 16 16 16 16 16 16 16 16 16 16 16 16 16	984 984 1164 1180 1 16 1 40 1 40 1 40 1 40	250 934 1679 1989 169 42 25	3 10 6 8 8 24 9 514 4
Unlisted. †No sale; bid		100 00 2			1 00 100	000			1 00 10	0.4	27.0	4 4
	and asked quotation.							10. 15	71128			
	and asked quotation.	Week		CTIVE	BON	DS.						20 10 10 10 10 10 10 10 10 10 10 10 10 10
High and Low From Jan. 1, 1900, to Dec. 31, 1904. Bigh Low	1905. High Low	Week July 8 1904. High Low	Week July 7 1905. High Low	CTIVE BONDS.	BON Saturday	Monday	Tuesday Low Higs	Wednesd			12	ast Sale for West
From Jan. 1, 1900, to Dec. 31, 1904. Righ Low Feb '01 100 Apr '04 Jun '01 90 No '01 Feb '02 66 Oc '03 Dec. 32, No '04 Mr. 31 94 740 194	1905. High Low 1054 Feb 17 103 Mr 1 1984 My 1 1 1984 My 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1904. High Low 103 10219 98 98 98 84 8018	Week July 7 1905. High Low	ACTIVE BONDS. Adams Exp 4s Am Cot on 4 'ps Am Hute & L 6s.	Saturday Low High	Monday Low High 10334	Low High	Low Hi	gh Low H	lgh Low	High	ast Sale for
From Jan. 1, 1900, to Dec. 31, 1904. Bigh Low Peb '01 100	1905. High Low 106's Feb 17 103 Mr 1 3101 Mr 1 98% My 1 3100 Mr 198% Jun 2 177% Feb 9 71 Jan 1 100 Mr 20 96% Jan 2 100 Mr 20 102% My 1 97% Feb 11 94% Jan 2 98 Feb 9 94 My 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1049 1049 1049 1049 1049 1049 1049 1049 1049 1049	Low High	10334 110334 1754 7952 7952 10378 100 15054 100 10054 100	104	1034 1034 1034 1037 1037 1037 1037 1037 1037 1037 1037	High 100 5 97 2 76 2 99 76 104 4 1 96 78 95 76 8 95 76 8 95 76 76 76 76 76 76 76 76 76 76 76 76 76	Ast Sale for Fri. West 75 997 997 999 994 994 9 11
From Jan. 1, 1900, to Dec. 31, 1904. Bigh Low Feb '01 100 & Apr '00 Jun '01 80 NO '03 Feb '03 65 Oc '03 De '04 63	1905. High Low 106's Feb 17 103 Mr 1 3101 Mr 1 98% My 1 3100 Mr 198% Jun 2 177% Feb 9 71 Jan 1 100 Mr 20 96% Jan 2 100 Mr 20 102% My 1 97% Feb 11 94% Jan 2 98 Feb 9 94 My 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1049 1049 1049 1049 1049 1049 1049 1049 1049 1049	Low High	1034 11034 11034 11034 11034 11037 10 11037 10 11054 10 1100 10 1101 10 11	gh Love H: 104 175 197 197 198 198 1037 104 1037 104 1037 104 104 1058 1058 1058 1058 1121 1121 1121 1121	(gh Low 103%) 103% 105% 105% 105% 105% 105% 105% 105% 105	100 \(\) 97 \(\) 97 \(\) 97 \(\) 97 \(\) 98 \(\) 98 \(\) 98 \(\) 104 \(\) 10 \(\) 95 \(\) 105 \(\) 105 \(\) 91 \(\) 89 \(\) 89 \(\) 89 \(\) 89 \(\)	Ast Sale for Fri. West Sale sale for St. West Sale sale sale sale sale sale sale sale s
From Jan. 1, 1900, to Dec. 31, 1904. Bigh Low Peb '01 100	1905. High Low 106's Feb 17 103 Mr 1 3101 Mr 1 98% My 1 3100 Mr 198% Jun 2 177% Feb 9 71 Jan 1 100 Mr 20 96% Jan 2 100 Mr 20 102% My 1 97% Feb 11 94% Jan 2 98 Feb 9 94 My 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1049 1049 1049 1049 1049 1049 1049 1049 1049 1049	Low High	10334 110374 1714 97 1754 7 1994 9 10374 10 102 10 103 10 104 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 105 10 107 10 108 10 109 10 1	gh Lose H. 104	9h Low 1034 1034 1037 1039 1031 1031 1031 1031 1031 1031 1031	High 1 100 \(100 \text{100 \t	Ast Sale for Fri. West Sale sale for St. West Sale sale sale sale sale sale sale sale s
Trom Jan. 1, 1900, to Dec. 31, 1904. Righ Low 9 Feb '01 100 Apr '0- 9 Jun '01 90 No '04 9 Jun '01 90 No '04 9 To De '04 838 No '0- 10 Mr '01 90 Jan '01 10 Mr '02 972 Ce '03 9 Jun '01 784 Jan '04 9 Jun '01 784 Jan '04 10 10 284 Jul '04	1905. High Low 106's Feb 17 103 Mr 1 3101 Mr 1 98% My 1 3100 Mr 198% Jun 2 177% Feb 9 71 Jan 1 100 Mr 20 96% Jan 2 100 Mr 20 102% My 1 97% Feb 11 94% Jan 2 98 Feb 9 94 My 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1	Low High	10334 110334 1774 97 754 77 754 77 754 77 754 77 754 77 754 77 754 77 754 77 754 754	gh Low H 104 104 104 105 104 105	(g) Low 103 4 103 4 103 4 103 4 103 4 103 4 103 7 103 4 103 7 103	High 100 \ 97 \ 97 \ 97 \ 97 \ 97 \ 97 \ 97 \	275 Sale for Fri. West Sale for Fri. S
Trom Jan. 1, 1900, to Dec. 31, 1904. Bigh Low Feb '01 100% Apr '0- 30 Jun '01 90 No '03 50 Peb '02 65 Oc '03 75 De '04 63% No '0- 50 Mr '01 90 Jan '00 54 Mr '02 97% Oc '03 59 Jun '01 784 Jan '04 7 Jul '02 84 Jul '04 7 Jul '02 84 Jul '04	1905. High Low 106's Feb 17 103 Mr 1 3101 Mr 1 98% My 1 3100 Mr 198% Jun 2 177% Feb 9 71 Jan 1 100 Mr 20 96% Jan 2 100 Mr 20 102% My 1 97% Feb 11 94% Jan 2 98 Feb 9 94 My 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1	Low High	10334 110334 1774 97 754 77 754 77 754 77 754 77 754 77 754 77 754 77 754 77 754 754	gh Low H 104 104 104 105 104 105	(g) Low 103 4 103	High 100 \ 97 \ 97 \ 97 \ 97 \ 97 \ 97 \ 97 \	275 Sale for Fri. West Sale for Fri. S
From Jan. 1, 1900, to Dec. 31, 1904. Bigh Low Feb '01 100 & Apr '00 Jun '01 80 NO '03 Feb '03 65 Oc '03 De '04 63	1905. High Low 106's Feb 17 103 Mr 1 3101 Mr 1 98% My 1 3100 Mr 198% Jun 2 177% Feb 9 71 Jan 1 100 Mr 20 96% Jan 2 100 Mr 20 102% My 1 97% Feb 11 94% Jan 2 98 Feb 9 94 My 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1	Low High	10334 110334 1774 97 754 77 754 77 754 77 754 77 754 77 754 77 754 77 754 77 754 754	gh Low H 104 104 104 105 104 105	9h Low 103 1	High 100 100 100 100 100 100 100 100 100 10	25 Sale for Fri. West Sale for Fri. Sale f
Trom Jan. 1, 1900, to Dec. 31, 1904. Bigh Low Feb '01 100% Apr '0- 30 Jun '01 90 No '03 50 Peb '02 65 Oc '03 75 De '04 63% No '0- 50 Mr '01 90 Jan '00 54 Mr '02 97% Oc '03 59 Jun '01 784 Jan '04 7 Jul '02 84 Jul '04 7 Jul '02 84 Jul '04	1905. High Low 1054 Feb 17 103 Mr 1 1984 My 1 1 1984 My 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1904. High Low 1 103 102 ¹ 2 5 98 98 8 80 84 6 95 102 ⁴ 8 1 103 102 ¹ 9 1 103 102 ¹ 9 1 103 90 ² 8 9 90 90 90 90 90 90 90 90 90 90 90 90 90	Week July 7 1905. High Low 97'9 97 76'9 75 99'8 99'1 104'4 1033 96'8 96'8 95'8 94'4	ACTIVE BONDS, Adams Exp 4s Am Cot On 4 4 2s. Am Tobacco Co 4i Am Arbor 4s A. T & S F g 4 4s. do adjust 4s do stamped	Saturday Low High 197 75 75 75 199 100 1034 1034 9619 9619 9619 9619 9619	Monday Low High †10334 97 97 97 75 754 †99 997 1037 1049 1	Low High	1034	gh Low H 104 107 10		High 100	201 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

High and From Jan. 1	, 1900,	1	905.	Ju	eek ly 8	Week July 7	ACTIVE	Satu	ırday	Mon	day	Tues	day	Wedn	esday	Thu	reday	Frie	day	Last	Sale
to Dec. 31,	Low	High	Low		Low	1905. High Low	BONDS.	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Fri.	for Weel
Feb '01 10	0% Apr'0	105 4 Feb 1	7 103 Mr 1 984 Mv		10212		Adams Exp 4s			†1033 ₄				†1033 ₄	ļ	104	1001	1103%			
Feb '02 6	o Oc '0	100 4 Jan 77% Feb	6 96 Jun 2		8078	97 19 97 76 19 75	Am Hide & L 68 Am Tobacco Co 48	1 97	75	97 75	97			974	9719	1 97	10019	974	9719	974	5
Mr '01 9	U Jan '00	101 Jun 2	20 96 19 Jan 20 102 18 My	5 95 1 103	95	9978 9919	Ann Arbor 48 A, T & S F gn 48.	1 99	100	1 99	7548 9978 10378			9912	001	1037	9919	997	761 ₉ 997 ₈ 104 4	997	759
Jun '01 7	8 Jan '00	974 Feb 1	11 94 a Jan	4 94 4	933		do adjust 4s	agi	961	1 964	97			1 96.5		1	97	9678	967	967	192
4 De '04 8	9 49 Sep '01	10319 Feb 1	10 100% Mr 2	9 99 5 943	97	1024 1034	Atl Coast Line 4s. B & O prior 3 9s.	1024	1044	1023 957	1028			1102	102%	1102	1024	1024	102 5	1024	130
Sep '02 8	710 Jan 'U	1053 Jul		3 1034	102%	105 4 105 4	do general 4s	1054	1054	10519	105 12			105%	96 105%	1053	1053	1053	105%	105%	8
De '04 8	54a Sep 'ti	984 Jun	19 91 Jul 30 834 Jan	8 907 5 784		9112 91	do S'w at Dv3 ga	1 91	98	91	91 9			1 91%	91%	† 914 89	91a 891	913		91%	62
9 Feb '02 10	Jan 'U	1123 4 Jun	26 119 Pep	8			B K & P gu ôs	11214	2	11211g				+121 b		11214	9	†12112		99%	
Jan '01 10	14 '2 Sep '0	109 Feb	6 105 a My 24 113 Jan	1 107	107	102 102 1074 1074 1133 1133	do 2d 5s	+1074	1084	11074	1084			102 †1074 †1133	1084	1071	1074	11074	1081		
No '04 2	32 Feb '0	97 Jun	9 90 Jan 1	0 754	74	84 84	do 1st pref inc	1	97	84	9649			t	9612	t	964	1	9619	04	
No '04	4 Jan 'U	733 Jul		8 234	234	73 ³ 4 73 134 134	do 3d pret inc Cen of N J gn 5s	4	721		7312			84 73 †13334	7319				733	7334	4
Jan' 02 5	an 'O'	R last Jan	2x 1000 Mr 1	4 101 1	1008.	109 40 1013	Cen Pac Ist 48	1 1 1 1 1 4	102	1013	1017 ₈			102	1024	102	102	†102 1187	103		7
Feb '02 8	5 'a Jan '0	110 Feb	24 1174 My 21 1054 Mr 1	0 1057	10518	1084 1074	do general 4 2s. Chi & Alton 3s	1073	1073	1077	108			102 119 1083 † 85	1083	108	1084	1108	10834		6
Jun '01 7	70% Au '0.	8 83 Jan	10 84 4 Apr 19 79 Jul 28 95 9 Jan	7 787	783	86 85 79 4 90 4 96 4	00 3 98	804	804	80	80				964			793	853 801 961	79%	1
Apr '00 10	Pillo Am Par	Blanch Mr	2x 106 4 Jan 1	6 1043	11045		do Neb Ex 4s	+105	107	1105	107 121			964 †105 †119	107	1105	121	1105	100		
Jun '02 10 My '00 1	03 Au '0	3 11378 Mr	14 1184 My 24 112 Jan 2	3	110-6	120 120	do CP & Wos.	+1101	9	11104				†110½		11121	9	1111	120		
Apr '00 1	11 Jnl '0	3 117 Mr 3 111 Mr	30 110 Jan 1 29 108 2 Jul	31			do C de Pac 6s	+100	-	1109				1109		1109		1109 11084			
T MIT '00 10	DY GAM PER	4110 MV	19 109 's Jan 8 8 99 5 Mr	SUI			C & NWn gn 3 ton.	1081	8 :	1084	1011			11084	1011	1108	1084	11083	101		
Mr '01 10	0' Mr 10	3	19 90 My			101-2 101	C. B t & P coi ba	1.054	041	11053	041			11053	948	1105	945	11051	944		2
a Apr'02	99 & Au '0	3 107 Jun	16 104 Jan 5 79 My	4 1048	104	105 1 105 4	do general 4s	11054	901	1051	105			1054	1054	1104	823		1051		7
De '04	Or our ag	A gol Jan	2 95 My	4 75	24	07 987	do rei 4a	967	987					97	97		97	967	97	967	1
& Apr'01	993, Feb '0	4 10378 Feb	2 101 Jan 10 100% Jan 1	1004	1003		Col Ind 5s. Ser A	1102						1102 734		102	1024	1102	751		30
Apr'01	54 De 'U	. 74 % Jul	7 66 9 My	301		747 71	00 Ser B	71	71	71 747	7119				724	721		744	747	75°4	16
Jul '02	78 sep '0	0 9519 Apr	4 90 % Feb	2 84	833	95 943	Col South'n 1st 4st Con Tobacco 4s	4 941	947						95	95	95	947	95	95	
In Inn '01						1001 1004	Den & R G con 4	100		11053				11004		1100			100%	1001	
	58 Oc '0	8 8212 Mr	10 108 Feb 2 31 77 My	1 653 2 1181	644		Distillers Secur 5	80	80 121	1120	804 121			1120	80 121	1120	80 121	1120	797	7978	
De '04	12 Sep '0	8 116 My 4 111 Mr	19 119 My 10 114 Feb 18 95 4 Jan	7		1087 1054	do Divisional 5	1114	-	+1144	9			41141		4114	-	11144	1083	1084	3
De '04	87 Sep '0	0 103 Jun 0 95 Jun	21 100 4 Jan	3 981	981	101 1 101 4	ao con prior 4s.	. 1011	LINIL	1014				1014	108% 101% 93%	1101	1014	101	1013	934	
Jun '01	87 An '0	2 OTL Jan	21 94L Mr 5	29 091	844	961 961	Erie. Pa. col tr 4s	1 951	96	1 954	98			981 1 951 112	96	961	961	T 96	1123		
My '02	5 4 Sep '0	0 24 5 Jun	19 17 My	22 12	124	24 1 227	Hock Valley Alea	22	8 23	1094	244			237	1093	23	1124 244 110	23		233	
Sep '02 Jan '02 1	00 Mr '0	0 100% Mr	28 105 Jan	18 105	100	110 1099	H & T Cen gn 48	1107						1107		1107		11071	100		
Jan '02 1	01 Jan '0	0 106 Jan	16 104 Jan	5	100		Ill Cen 4s, 1952. do 4s, 1953 Internat Paper 6	1105	b	11054	8			11054		1106		1054			

High and Low From Jan. 1, 1900, to Dec. 31, 1904. High Low	1905. High Low	Week July 8 1904. High Low	Week July 7 1905. High Low	ACTIVE BONDS Continued.	Saturday Low High	Monday Low High	Tuesday Low High	Wednesday Low High	Thursday Low High	Friday Low High	Last Sale Fri	Sales for Week
74 Mr '02 61 Oc '00 106 De '04 92% Apr '04 111 Jul '00 102% Oc '08	108 Feb 2 104 Jan 10	82½ 82 71¼ 71¼ 98¾ 97%	113 113 897 ₆ 893 723 1053 1054 110 1093	Iowa Cen 1st 5s Iowa Cen ref 4s K C, Ft. S & M 4s. Kansas City So 3s Lack'w'a Steel 5s Laciede Gas 5s	105% 105%	†112 ¹ 2 113 † 85 89 ³ 4 89 ³ 4 71 ³ 5 72 105 ¹ 4 105 ¹ 4 110 110		113 118 1 85 717 ₉ 72 105 4 1109 12	†112 b 113 †	112½ 113 1	-	58.0 340.0 17.0 2.0
125 De '00 115 4 An '02 120 De '00 108 2 Jan '00 111 My '00 98 Jul '03 108 An '02 96 2 Oc '03 104 2 De '04 96 3 Jan '00	3 120 Jun 28 117 5 Jan 6 112 4 Apr 6 112 5 Feb 9 3 102 My 26 99 4 Jun 1 3 103 Jan 17 100 4 Apr 18 105 4 Jun 27 102 5 Jan 10 1100 8 Feb 9 97 5 Apr 12	10134 1011 ₂ 10019 9934		Lake E& W 1st 5s do 2d 5s. Lake Sh gn 3 2s. Long I Unified 4s L& N Unified 4s. L& N col tr 4s. Manhattan con 4s Met Street Ry 5s	†117 ¹ 9 †115 † 99 ¹ 9	†117 ¹ 3 100 ¹ 4 102 ³ 4 103 ⁴ 4 103 ⁴ 4 99 99 4 †104 104 ⁴ 5		117 ¹ 2 115 1 99 12 103 103 103 103 103 103 103 103 103 103	†117 ¹ 2 †115 † 99 ¹ 2 103 ¹ 4 103 ¹ 4 99	117 5 118 115 100 4 108 4 108 5 99 4 99 4	1081	******
122 De '00 110 L Oc '08	3 120 a Jan 16 14 My 10	115% 114 91 62% 62 14 13%	116 116 90 s ₄ 77 77 22 s ₄ 21 s ₅ 12 s ₅ 98 s ₄ 97 s ₅	Mex Cen con 4s do 1st income	214 214	77 79 21 ¹ 2 21 ¹ 4 12 ¹ 2 13 97 ¹ 2 98 ¹ 4		†115 903 77 77 22 † 123 † 123 † 99 † 114 116	116 116 91 7719 7719 2119 13 13 13 1 116 116	1115 91 91 1 77 78 22 22 1219 1234	91	5,0 31,0 59,0 98,0 1,0 22,0 44,0 48,0 29,0 35,0
103 No '04 88 Jun '06 874 Jul '02 64 Sep '06 1094 Jun '01 94 Jan '06 110 Jun '01 90 Mr '06 82 No '04 78 De '02	104 4 My 13 100 4 Feb 4 1 88 4 Jul 7 84 4 My 8 1 104 Feb 14 106 4 Apr 28 1 110 4 Jan 31 107 Feb 11	100 98 ¹ ₂ 80 ¹ ₄ 79 108 107 ¹ ₂ 108 ¹ ₂ 108 ¹ ₄	101 \ 88 \ 86 \ 107 \ 82 \ 81 \	do 1st & ref 4s. Mo, K & T 1st 4s. do 2d 4s. Mo Pac trust 5s. do collat 5s. National Mex 4s. do 4 4s.	† 96 43 97 43 101 4 101 4 † 86 43 87 †107 107 8 † 108 10834 † 81 82	101 % 101 % 86 % 107 108 108 % 108 108 108 108 108 108 108 108 108 108		196 9 97 9 101 101 101 101 101 101 101 101 101 1	101 ¹ 2 101 ¹ 2 86 ⁷ 8 86 ⁷ 8	1107 8819		38.0 192.0 7.0
111's Jun '00 95 Jul '03 99 Jan '00 86 Feb '04 98 Apr '00 85 4 Mr '04 109's Mr '01 100 Oc '03 98's Jan '02 87 Au '03	J117 Feb 24 114 4 Apr 1 3 1.0 % Jun 20 99 Jul 5 1 93 Jan 21 90 % Feb 1 1 91 2 Jan 20 89 4 Feb 27 1 106 Mr 9 104 Apr 5 3 97 4 Jan 31 92 My 12	100 99 k 92 k 91 k 91 k 104 k	99 99 91 9 92 91 9 105 105 93	N, C & St L con 5s N Y Cen gn 3 3s do L Sh col 3 3s do M C col 3 3s N Y, C & St L 4s N Y G, E L, H & P4s	9234 934	†115 116 † 99 9134 914 † 904 914 † 105 105 4 93 93		†115 116 99 † 91 ¹ 2 92 † 90 ¹ 8 91 ¹ 8 † 105 105 ¹ 8 93 93 ¹ 4 110 110	†115 116 991 ₈ 991 ₉ 911 ₂ 911 ₂ 92 105 93 931 ₄	105 105 934 934	100	17.0 44.0 71.0
108 Jan '01 97's Sep '08 104's Feb '02 90's Jan '00 97's No '04 87's Oc '08 106's Mr '02 99's Au '08 75's Jul '02 63's Sep '00 101's No '04 87's Au '08	8106% Feb 21 103 My 1 104 Feb 9101 Apr 5 3 97% My 10 94 2 Jun 15 3 106% Mr 31 104% Jan 3 1078 Jan 13 75 My 22 3 103 4 My 27 99 Jan 3	103 103 12 101 14 100 12 93 12 93 8 104 8 103 14 74 8 74 97 95 8	103 1027 96 951 1057 1051 774 763 1013 101	NY, O & Wref 4s. Nor & W con 4s do P, C & C Jt 4s Nor Pac prior 4s do gen 3s NP(FN14sCBQc)	110 4 110 4 1103 8 104 8 1102 102 9 1 95 95 95 9 105 4 105 4	110 ¹ / ₂ 110 ¹ / ₄ 103 ⁷ / ₄ 103 ⁷ / ₄ 102 ¹ / ₂ 96 105 105 ¹ / ₄ 76 ³ / ₄ 76 ³ / ₄ 101 101 ¹ / ₄		†1037 ₆ 1044 ₆ †1023 ₅ 103 953 ₄ 953 ₄ 1053 ₅ 1053 774 ₆ 774 ₄ 1014 ₆ 1014	110 ¹ 4 110 ¹ 4 1103 ⁷ 8 104 ¹ 8 103 103 95 ¹ 9 95 ¹ 9 105 ² 4 105 ² 4 77 77 101 ¹ 8 101 ² 8	1027 1027 951 951 105 1057 † 763 771 1014 1018	1011	29.0 51.0 24.0 17.0 114.0 14.0
180 Jan '00 120 Au '08 1211 De '04 109 Jul '08 97% De '04 96% De '04 114 Mr '02 101 Jul '08 117% Sep '00 107% Apr'08 112% Sep '02 98% Au '08	3127 9 Jan 31 124 Mr 33 3120 Mr 14 117 9 Jan 27 4 58 2 My 17 95 5 Jun 7 3115 9 Feb 20 112 Jun 7 3111 4 Feb 27 108 4 Jul 7	114 % 114 ½ 108 ½ 107 ¾	961 964 1124 1124 1084 1084	Or Sh L 1st 6s do consol 5s do ref. 4s Pacific C 1st 5s Pennsylvania 4 49.	126 †11634	96 ¹ 4 96 ¹ 4 114 ¹ 5		†102 19 †126 †116 19 96 14 †111 58	110249 1126 111619 9614 9614 111149 113	1024 1024 1164 964 64 1124 1124 1054 1084 1044 1044	964	341.0 2.0 1.0 105.0 1.0 164.0 16.0 57.0
82 p Feb '02 55 Au '03 103 p De '04 83 Jan '05 103 p De '04 89 Oc '03 103 p Jun '01 94 Apr '03 103 p Jun '02 81 Jul '06 100 0 100 100 0 100 100 0 100 100 0 100 100 0 100 100 0 100 100 0 100	8 84 Mr 27 71 My 1 10 104 Jun 1s 100 Jan 6 104 Mr 23 98 Jul 1 3 101 Jun 17 95 Jan 5 96 My 23 93 Jan 12	99 9849 95 95 98 98	104 1 103 4 100 4 74 100 1 101 101 98 1 98 116 7 116 4	Peoria & E lats do income Reading gn 4s do J C col 4s kio Grande W 4s St J & G lsl lst 4s St L & Iron M 5s.	11181 117	1003 1003 744 744 1013 1017 101 101 98 984 † 96		†100 4 100 4 74 101 5 101 4 † 101 † 98 † 98 116 6 116 4	101 101 984 984 1116 117	†100 †73 74 ¹ 9 101 ² 4 102 † '01 † 98 ¹ 5 98 ¹ 9 † 94 96 † 117	101%	10.0 16.0 57.0 6.0 15.0
96 ¹ 4 Mr '02 76 Sep '00 98 ¹ 9 Oc '01 78 ³ 4 Jul '03 119 My '01 106 Jan '00 101 ¹ 4 Mr '01 85 Jun '00	0) 96% Apr 8 93% Jul 8 92% Feb 8 88% Jan 3 0116 Mr 31112 Jan 3 0100 Feb 6 96 My 1 8 84% Apr 17 80 Jan 7 3 113% Jun 0111 Mr 17	894 884 824 814 954 954 71 69	96 4 93 4 89 88 4 98 4 98 5 82 81 5 111 5 111 5 88 4 88	do ret 4s St L & S F 1ef 4s. do general 5s St L & S west 1ste	1 93 5 93 7 8 1 8 1 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	93° 94° 18° 113° 113° 18° 82° 111° 111° 111° 111° 111° 111°		94 943 8834 8834 †113 9819 9819 8134 82 11119 11119 88 88	943, 951, 885, 89 1113 983, 983, 813, 817,	88% 88%	95 88a	179.0 47.0 28.0 146.0 12.0
108 h Apr 02 97% No 02 90 Au 02 64 Oc 03 112 Jun 02 102 Jan 00 96 h No 04 76 h Sep 00 108 Jan 100 Jan	3 104 Mr 9 102 My 3 3 92 Feb 23 84 Jan 3 0 111 Feb 16 105 Jan 6 1 97% Feb 27 95% Jul 1 0 97% Jan 17 92% Jun 12	97% 97% 93% 93% 115% 115	103 103 103 103 103 103 103 103 103 103	Seaboard A L 5s	102 ¹ 2 103 ¹ 2 1 93 ¹ 2 110 95 ² 8 95 ² 8	11024 1034 893 893 1		103 1 103 1 89 4 103 1 89 4 103 1 89 4 103 1 89 4 103 1 89 4 118 118 118 1	1102 13 103 13 80 13 89 13 1	1034 104 90 90 11 64 110 953 96 934 98	90 95% 93% 118%	480.6 42.0
84 Jan '00 88 No '08 24 Jan '00 1 No '08 122 My '02 110 Jun '00 1024 Feb '02 53 Mr '00	3 1004 Jun 19 974 Jul 3 594 Apr 7 424 Jan 28 8 Apr 6 14 Jan 36 1234 Apr 19 1204 Jan 3 1104 Feb 23 984 My 24	119 1187 ₈	99 99 974 122 122 96 954	do income. Texas Pac 1st ôs. do income 5s Third Avenue 4s.	12112 4	99 99 99 97 4 50 54 112112 4 95 4 95 4		1 98 ¹ 9 99 1 97 ¹ 9 1 51 54 ¹ 9 1 121 ¹ 9 1 95 ¹ 9 95 ² 4	1 98 1 99 1 97 5 54 1 1 121 3	96 96	122	14.0
87 Feb '02 68 Oc '03 108 De '00 99 4 Au '03 129 My '01 90 8 Au '03 116 2 Oc '02 106 No '03 95 8 No '04 65 No '03 121 Apr '02 112 2 No '03	3 86 Mr 20 83 My 17 3 107 Jun 23 104 Jan 16 3 138 Feb 25 112 Jan 6 3 112 Apr 4 108 My 4 3 58 Apr 17 92 Jan 6 3 119 Feb 1116 My 5	77% 76% 118% 117%	85 % 85 105 % 105 13. % 127 109 95 94 4 117 % 117 %	Tol, S L & W 3 4. do 1st 4s Union Pac 1st 4s. do conv 4s. U S Leather 6s U S Steel 5s Wabash 1st 5s	† 8934 † 8419 85 105 105 4 127 127 8 † 1094 9419 9449 †117% 117%	† 8934 † 8449 843 1054 1053 128 129 †10849 9458 943 11758 1173		† 893, 85 85 1054 1057 1294 1304 †1084 943, 947, †1174 118	85 4 85 4 105 4 105 7 129 130 4 109 109 94 7 117 4 118	† 90 851 105 6 130 130 130 130 130 130 130 130	94% 117%	46. 93. 452.
115 Dē '01 984s Feb '06 89 Sep '02 294 Sep '06 91 De '04 S4 Oc '06 128 Sep '00 110 Jan '06 102 Sep '02 684 Jan '06 116 De '00 105 Au '06	01129 Jan 21107 My 2 0 844 Mr 30 66 9 Jan 6 1 45 6 6 6 2 5 8 My 2 4 94 Mr 14 87 3 My 2 0119 9 Jun 9 118 Feb 14 0 884 Feb 9 96 3 My 2 1 112 Jun 19 108 4 Jul 7	110 1093	109 \ 109 \ 73 \ 72 \ 40 \ 89 \ 88 \	do 2d 5s	72 74 59 1164 59 9634	40 b 40 b 89 t 116 b		109 4 109 4 72 4 72 5 40 40 4 89 89 4 116 4 1 96 3 1 108 5	1109 109% 72 72% 38% 40 89 89 1116%	†119 10934 7334 7334 3934 40 8834 89 †1164 † 9742 98 10848 10848	73 % 39 % 88 %	705. 9. 3. 60. 103. 47.
1094 Apr '02 1004 No '08	8 107 Apr 24 104 My 8 8 110 Feb 16 108 Jan 8 0 95 Jan 21 92 Mr 10	9140 9040	108 % 108 % 105 % 105 % 107 % 94 % 94 % 94	do K E & ref 4 'se West Shore 4s Wh'g L E con 4s Wisconsin Cen 4s	†104 19 105 19 †107% † 93% 94 19 † 94 95	108 105 105 108 108 108 108 108 108 108 108 108 108		105 105 105 105 107 108 94 94 94 94	105 4 105 4 107 9 107 7 94 8 94 4	108 108 94 4	108	10 20 25 23

† No sale; bid and asked quotation,

All bend sales are indicated in \$1,000 lots.

LESS ACTIVE BONDS.

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases:

DEALINGS THIS YEAR.	High	Low	Friday Bid. Asked	DEALINGS THIS YEAR.	High	Low	Friday Bid, Asked
Aton., Top. & Santa Fe deb. 4s, Series E, 1907*FA	99% My 2	99% My 2	9934	Chicago & East Ills. 1st con. g. 6s, 1934AC	138 Mr 31	133 a Jan 17	1374 1384
Do deb. 4s, Series G, 190s*FA	99% Jun 17	99% Jun 17	994	Chic. & Ind. Coal R'v 1st 5s. 1986	J 121 4 Apr 20	120 Mr 28	1118 9
Do deb. 4s, Series H, 1910*FA	99 Jan 10	99 4 Jan 10	9834	Chic., Ind. & Louisville ref. g. 6s, 1947JJ	* 137 Feb 17	134 Jan 10	134 1344
Do East Okla. 1st g. 4s, 1928	99 4 Jan 23	984 Jun 8		Do ref. 58, 1947	115 12 Feb 23	114 My 10	11119
Do conv. 1st 4s, 1st inst. paid	108 Apr 20	100 My 28		Louisville, N. A. & Chic. 1st 6s, 1910J.	11134 Jun 29	109 Jan 12	103-21007
Do P. J. & M. Div. 1st g. 3 98, 1925	HYLL ADE 11	100 Jan 19	011 002	Chic., Mil. & St. P. Terminal 5s, 1914J.	Jilla Jun 5	1094 Jan 18	063
Central Ohio Reor. 1st g. 4 as, 1930 MS	109 Apr 25	109 Apr 25	1021 1001	Do gen. g. 3 'ss, Series B, May, 1989	1 1163. Ann 6	1163. Apr 6	1144
Pitteburg & Western 1st g. 4s, 1917JJ	HNL Mr 1	973. My 4	99 100				
Buff., R. & P., Roch. & Pitts. 1st g. os, 1921 *FA	120 la Jan 17	124 4 Apr 28	1254	Do Dakota & G. So. g. 5s, 1916	1 1123 Ion 24	1128 Jan 24	1104
Do R. & P. con. 1st g. 6s. 1922	126 Feb lc	1243 Jan 5	1254	Do Hastings & Dakota Div. 7s. 1910 *J	1 117 Feb 21	114% Jan 11	1133
Buffalo & Sus. 1st ref. g. 48, Ap. 1951	100 4 My 4	98% Jan 12	974	Do Iowa & Dakota Extension 7s. 1908 J.	* 185 Apr 26	183% Mr 29	
Central Branch, Union Pacific 1st g. 4s. 1948*JD	94 Jan 4	sa Jan 4	91				
Central of Ga. 1st g. 5s, Nov., 1945 FA	121 a Apr 13	119 My 22	1214	Do Mineral Point Division 5s. 1910	* 106 % Apr 3	106 % Apr 3	100%
Do Chattanooga Div. g. 4s, 1951*JD	95 Jan 18	94 9 Apr 4	924	Do Wis, & Minn, Div. g. 5's, 1921	1164 Mv 16	115 Jan 9	1144
Cent. R. & Banking Co. of Ga. col. g. 58, 1937*M.N	112 Feb 17	liu Jan 5		Mil. & Nor. 1st M. L. 68, 1910	01112 a Anr 17	112 a Apr 17	1094
Central of N. J., Am. Dock & I. 5s, 1921	115 Apr 8	112 Jul 3	11178	Do 1st con, 6s. 1913	D 116 8 Jan 5	116 s Jan 5	1144 1109
Do Le. & W. B. 58. Nov. 1912 M.N	104 2 Mr 17	1034 Jan 3	104	Chicago & Northwestern con. 7s, Feb. 1915 Q	F 129 Jan 11	126 4 My	1279
Do con. ext. 4 98, June, 1910QM Chesapeake & Ohio g. 68, Series A, July, 1908 AO	102 a My 20	101 2 Jun 15	1014 1014	Do Sinking Fund 6s, 1879-1929 AC	* 118 Apr 11	117's My 22	1111
Do g. 6s, Jan., 1911	108 % MF 1	100 My 10	106 2	Do Sinking Fund 5s, 1879-1929AC	* 113 Feb 16	110 Apr a	104 1054
Do Craig Valley let a Sa (U4)	112 Mr.	119 Mr W	1109-9 111	Do deb. 58, 1909	TUO 9 Feb 0	1111 11 11	1124
Do Craig Valley 1st g. 5s, 1940	104 Jun 16	(015 Jan 25	100 100	Do s. f. deb. 5s. 1933	7 110A M. 92	117 My 16	117
110 2d con g 4s 1989 *I.I	Quil Fab 16	47 Mr 9	001-	OH O M A C+ D latta 1000 +W	8 107 Feb 17	104 to Mr 16	105
Warm Spring, Va., 1st g. 5s. 1941 *MS	1134 Feb 17	1134 Feb 17	1134	Winona & St. P. 2d 7s, 1907MN	* 1104 Mr 28	1104 Mr 28	1074
Warm Spring, Va., 1st g. 5s, 1941. *MS Chicago, B. & Q., Denver Div. 4s 1922. *FA Iowa Div. s. f. 5s, 1919. AO* Do 4s, 1919. AO*	103 Jun 7	101 Feb 20	1024	Mil., L. S. & West, 1st 6s, 1921*M	1 129 4 Jan 20	1277 Jun 14	1275 1294
Iowa Div. s. f. 5s, 1919	1104 Jan 5	1104 Jan 5	1083	Do Mich. Div. 1st g. 6s, 1924JJ	* 131 4 Jan 5	131 Jan 0	130 100
Do 48, 1919	103% Feb 20	103 Apr 29	102	Chi., B. I. & Pacitic 68, 1917J.	*1126 Feb 2	1224 Jan 6	1200
Do deb. 5s, 1913	108 4 Apr 14	106 Jun 17	106	Do Coll. Trust Ser. 4s. Series I. 1911*M	V 974 My 26	97 My 26	96
Southwest Div. 4s, 1921 MS*	100 Apr 10	100 Apr 10	100	Do Coil, Trust Ser. 4s. Series L. 1914*M	N 96 4 MV 26	36 4 MY 20	174 3
Han, & St. Joseph con. 68, 1911	114 % My 2	112 Mr 9	1134 114	Bur., C. R. & Nor, 1st 5s, 1906	D 102 2 Mr 29	1003 Jun 8	100.8
Chicago & East Ills. 1st s. f. 6s, 1907JD*	1074 My 4	104 % Jul 3	104 % 105	Do Coll. Trust 58, 1934*A	0 121 2 Mr 22	118 a Apr 24	119-9130

Friday	1	TF4-7	MOD ACRIVE BOWDS O
Bid Asked	Low	High	DEALINGS THEN YEAR—Continued. DO COD. 8, 58, 1952. *M.N. DO KOOKIK & D. M. 1st 58, 23. *AO. Chl., S. P., Minn. & Om. con. 68, 1930. *J. St. P. & M. 1st 68, 69, 1919. *AO. Chl., S. P., Minn. & Om. con. 68, 1930. *J. St. P. & M. 1st 68, 69, 1919. *AO. Chl., S. P., & M. 1st 68, 69, 1919. *AO. Chl., S. P., & M. 1st 68, 1919. *AO. Chl., S. P., & M. 1st 68, 69, 1919. *AO. Chl., Day. & If Inches 1919. *J. DO LOW. & M. 1st 7, 84, 1991. *J. DO LOW. & M. 1st 7, 84, 1991. *J. DO Spygfield & Col. Dv. 1st 9, 48, 1991. *J. DO Spygfield & Col. Dv. 1st 9, 48, 1991. *J. DO Col., S. St. L. & Chl. 24, 48, 1991. *J. DO Col., S. St. L. & Chl. 24, 48, 1991. *J. DO Col., S. L. & Chl. 24, 48, 1991. *J. DO Col., S. St. L. & Chl. 24, 48, 1991. *J. DO Col., S. L. & Chl. 24, 48, 1991. *J. DO Col., S. L. & Chl. 24, 48, 1991. *J. DO Col., S. L. & Chl. 24, 48, 1991. *J. DO Col., S. L. & Chl. 24, 48, 1991. *J. DO L. B. Hud., Ph. Div. 78, 1917. *M. Alb. & Sus. 1st gtd. 68, 1908. *J. Dol. Lack. & West. 78, 1907. *M. Morris & Essex 1st 78, 1914. *M. DO Conset 59, 1928. *J. DO Conset 69,
1064	110 Feb 8 1	1104 Apr 17	C,RI&P-C.,O.&Gulf gn g5s,Oct1,1919.JJ Do con. g. 5s. 1952
136 137	1337 Jan 31	138 Mr 17	Do Keokuk & D. M. 1st 5s, 23AO* Chi., S. P., Minn. & Om. con. 6s, 1930 .*JD
135	135 Apr 13	135 % Apr 24	C., St. P. & M. 1st g. 6s, 1918*MN
115 11649	11412 Jun 21 1	115 Feb 27	Chic. Term. Trans. g. 48, 1947. Chic. West.Ind.gen'lg.6s,Dec.,1932. QM
95 8	98 Feb 8	99 Jan 21	Cin., Ind. & West. 1st ref. g. 4s, 1953*JJ
99	98 's Feb 16	100% Mr 21	Do C. W. & M. 1st g. 4s, 1991
101 - 103	100 My 2	101 Apr 18	Cin., Ind., St. L. & C.1st g.4s, Aug., 1936. QF
1813 136	134 Feb 11	185 My 10	C., C., C. & I. gen. g. 68, 1934*JJ
134	134 My 2 1	134 9 My 1 1034 Jun 7	Del. & Hud., Pa. Div. 7e, 1917 MS
10219	102 Jun 12	106 % Mr 30	Do Alb. & Sus. 1st. gtd. 6s, 1906*AO. Rens. & Sara. 1st 7s. 1921*MN
126 4 1267	108 Mr 15	1104 Feb 6 1293 Apr 25	Del. Lack & West, 7s, 1907
1281 132	128% Jun 13	1313 My 22 130 My 12	Do consol. gtd. 7s, 1915*JD N. V. Lack & West, 1st 6s, 1921*JJ
1134	112 s My 9	115 My 3 105 Mr 9	Do Constr. 5s, 1923
106 108	105 5 Jun 21 107 5 Jul 5	108 Jul 7 110 Feb 3	Byracuse, Bing. & N.Y.1st 7s,1906. AO*
95 964	89 Jan 3. 95 Jan 26	941 ₉ Jan 23 97 Mr 20	Do Rio G. W.col. tr.4s, Ser. A, 1949*AO Detroit & Mackinac gold 4s, 1995 *JD
92 94	70 Jan 9 9 Jan 3	84 Feb 3 9619 Feb 23	broit Southern 1st g. 4s, 1951*JD
1125	114 Apr 7	116 My 3 116 Jun 29	Duluth & I. R. 1st 5s, 1937AO*
1194	117 Jan 27	120 Apr 24 107 My 3	figin, Joliet & East. 1st g. 58,1941 *MN
114 49	109 Apr 15	110 Jun 10 117 Feb 9	Do 3d ext. g. 4 ¹ 28, 1923*MS Do 4th ext. g. 5a, 1920AO*
105	101 2 Jan 21 133 Mr 6	103 Feb 17 137 Jan 27	Do 5th ext. g. 4s, 1928
124 126 s	126 Mr 13	126 Mr 13	Buff., N. Y. & Erie 1st 7s, 1916*JD Buffalo & Southwest g. 6s, 1908JJ*
12212 124	120 4 My 22 1024 Jun 9	123 Mr 6 105 Feb 1	Chicago & Erie 1st g. 5s, 1982*MN Jefferson 1st gtd. 5s, Jan., 1909AO
13419	134 2 Jun 12 117 Jan 17	136 2 Feb 15 117 Jan 17	Long Dock con.g. 6s, 1935
114	116 Jun 9	116 Jun 9 116 Feb 9	N. Y. L. E. & W. Dock & Imp.6s,1913.JJ* N.Y. Sus. & West.1st ref. g. 5s, 1937. *JJ
1021 ₂ 105 109 110	102 4 My 16 109 Feb 25	104 Jun 26 111 Jan 13	do 2d g. 4 28, 1937*FA Do gen. g. 58, 1940FA*
118	116 Mr 7 108 Apr 6	1174 Jan 19	Do ter. 1st g. 5s, '43*M.N Mid. of N. J. 1st g. 6s, 1910*AO
11212	109 % Jan 5	109 Jan 5	Wilk'b're & East. 1 st gtd. g. 5s, '42*JD Evans & Ind. con. gtd. g. 6s, 1926JJ
12012	123 4 Mr 31 1064 Apr 19	124 4 Feb 27 107 My 6	Evans & T. H. 1st con. es, 1921JJ* Do 1st gen'l g. 5s, 1942*AC
893 90	114 Apr 19 85 Jan 5	116 Mr 30 92 Jun 26	Mt. Vernon 1st g. 6s, 1923*AO Fort Worth & Rio Grande 1st g. 4s,.'28 JJ*
102 2 106 2	102 My 19 88 Feb 16	105 2 Jan 24 84 Jan 12	Gal., Houston & Hend. 1st 5s, 1913*AO Green Bay & West deb. certs. A
101 4	108 Jan 4 100 Apr 19	105 Feb 8	& S. I. 1st ref.& term.g.5s, Feb.1952.JJ .V.,Col,&Hock.V.1stext.g.4s,1918.AO*
109	110 Jun 13 103 Apr 24	110 4 Jun 13	III. Cent. 1st g. 4s, 1951*JJ Do g. 3 ¹ 2s, 1951*JJ
94 4	94 4 Jan 11	96 Mr 15	Do ext. g. 3 ¹ 28, 1951
824 86 927	95 ¹ Jan 12 95 ¹ Jan 26	96 Mr 15	Do Omaha Div. 1st g. 3s, 1951FA' Do St. Louis Div. g. 3 2s, 1951JJ*
1104	1234 Jan 9	110 Feb 2	Do Memp. Div. 1stg.4s, 1951JD.
1215	122 Jul 7	122 Jul 7	Belle. & Carondelet lat 6s, 1923*JD
9934 103	99% Mr 1	100 5 My 10	nd., Ill. & Iowa 1st g. 4s, 1950
1013	934 Jun 16	1034 Feb 27	Do 2d g. 5s, 1909
116 - 1184	117 Jan 5	120 Feb 20	L.E.& W., N. O., 1st gtd. g. 5s, 1945AO
99	99 Jan 8	99 Jan 8	Lehigh & N. Y. 1st gtd. g. 4s, 1945 MS
119	117's Apr 4	1195 Jan 31	Lehigh Val. Term. 1st gtd. g. 5s, 1941. AO*
10019	101 Apr 5	102 My	Do gen. g. 4s, 1938*JI Do lat ref g. 4s, 1918 *M6
3 10149	105 Jan 18	105 Jan 18	Long Island Ferry g. 4 28, 1922*MS N.Y. & Rock, Beh. 1st g' 5a, 1927*MS
1191 120	104 2 Jan 24	105 % Feb 8	Louisiana & Ark. 1st mtg. g. 5s, 1927. MS Louisville & Nashville gen.g. 6a, 1930. *JT
119	117 Jan 17	119% Feb 1	Do g. 5s, 1937
3 114 12	109 Mr 6	109 Mr 6	Do Ev., H. & Nash. 1st 6s, 1919JD Do L., C. & L. g. 4 ¹ 2s, 1931MN
7 124 129	130 2 Jan 26 126 Feb 17	132 Jun 23 126 5 Feb 17	Do N. O. & Mob. 1st g. 6s, 1930 JJ Do 2d g. 6s, 1930 JJ
1214	121 My 2	121 My	Do Pensa. Div. g. 6s. 1920*MS Do St. Louis Div. 1st 6s, 1921*MS
108%	110 Feb 3	110 Feb	Mob. & Mont. 1st g. 4 28, 1945 MS
11164 967	114 Peb 1	1154 Jan	Nash, Florence & Sheff, 1st g.5s, 1937 FA
7 1143	1154 Mr 7	116 Jan 18	8. & N. Ala. con. gtd. g 58, 1936FA
8 105 %	10d & Jan 6	109 Jun 28	Man., Met. Elev. 1st 6s, 1908 JJ
3 1083	1084 Jun 18	111% Jan 3	Do lows Ext. 1st g. 7s, 1909 *J1
0 110	1134 Mr 10	1134 Mr 1	Do Southwest Ext. 1st 7s, 1910JD
7 101	99 Jan 17	1021 Jun 2	Minn., St. P. & S. S. M. 1st con. 4s, 1938. JJ
7 90 5 92	87 Jan 17	91 9 Apr	Do St. L. Div. 1st ref. g. 4s, 2001*A(
1 1124 114	111 Jan 11	114 Jun 1	Mo., Kan. & E. istgtd. g. 5s., 1942*A(
1 1007	106 Mr 1	* 109 5 Jan 1	M., K.& T.of Texas 1st gtd. g. 5s, 1942. MS
6 105	104 9 Jan 16	108 Apr	Texas & Okla. 1st gtd, 5s, 1943MS
6 121 2 122	121 Jun 26	125 % Apr 2	Do 1st con. g. 6s, 1920
8 104 5	104 Mr 8	110 Mr 1	Leroy & Caney Val. 1st g. 5s, 1926JJ Pac. of Mo. 1st ext. g. 4s, 1938
91164	116 Mr 29	118 Jun 1	Do do 2d ext. g. 5s, 1938
8 934	934 Apr 6	934 Apr	Mob. & Birm. Mtg. g. 4s, 1945
7 1274	1253 Jun 7	129 Mr 1	Mobile & Ohio new g. 6s, 1927JD
2 9619	96 My 12	99 Feb 2	G. & S. I. lat ref. & term.g.5a, Feb.1953. J.J. H. V. Col. & Hock V. Jatest g. 4a, 1918. AO* III. Cent. lat g. 4a, 1951. "JJ Do g. 3'ya, 1951. "JJ Do g. 3'ya, 1951. "JJ Do g. 3'ya, 1951. "JJ Do Louis Div. g. 3'ya, 1953. J.J. Do Chic., St. Louis Div. g. 3'ya, 1953. J.J. Do St. Louis Div. g. 3'ya, 1953. J.J. Do Chic., St. Louis Div. g. 5'ya, 1953. J.J. Do Wenter Lat g. 4a, 1953. "JJ Do Wenter Lat g. 4a, 1954. "FA Belle. & Carondelet lat 6a, 1923. "JD St. L. Southern lat gut g. 4a, 1931. FA* Belle. & Carondelet lat 6a, 1923. "JD St. L. Southern lat gut g. 4a, 1931. MS Ind., Ill. & Iowa lat g. 4a, 1950. JJ. Internat. & G. North. lat g. 4a, 1951. "FA* Belle. & Carondelet lat 6a, 1923. "JD Leike W.N. O., lat gut g. 5a, 1945. AN Do 2d g. 5a, 1909. MS* Log. 1940. "MS* Log. 1940. "MS* Log. 1940. "MS* Log. 1940. "All gut g. 5a, 1945. "MS* Log. 1940. "All gut g. 5a, 1943. "JJ Leike & N. Y. lat gut g. 5a, 1943. "JJ Log. 1940. "All gut g. 5a, 1941. "All Log. 1941. "All gut g. 5a, 1943. "JJ Log. 1941. "All gut g. 5a, 1943. "JJ Log. 1941. "All gut g. 5a, 1943. "JJ Log. 1941. "All gut g. 5a, 1943. "All Do 184 g. 4a, 1945. "All Do 264 g. 4a, 1947. "All Do 265 g. 6a, 1930. "All Do 265 g. 6a, 1930. "All Do 265 g. 6a, 1930. "All Do 266 g. 6a, 1930. "All D
0 9119	95 Feb 20	95 Feb 2	St. Louis&Cairo Cal. g. 4s, May, 1930. QI
0210-8120	119 Jan 17	121 Apr 1	Do Jasper Branch 6s, 1923*J
8 1130	11174 Mr a	11174 Mr	Do 1st 6a McM., M W & Alb *T

11	LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked
	N. Y. Cen.—L. S. deb. g. 4, 1928 MS- Det., Mon. & Toledo 1st 7s, 1906 FA- Mahoning Coal R. lat 5s, 1934 J.J. Michigan Central 5s, 1931 SM N. Y. & Harlem 3'sa, 2000 MN N. Y. & North. lat g. 5s, 1927 AN N. Y. & North. lat g. 5s, 1927 J.N. N. Y. & North. lat g. 5s, 1927 J.N. N. Y. & North. lat g. 5s, 1927 J.N. Norfolk & Western gen. g. 6s, 1931 J.N. Nor. Pac. S. P. & N. P. gen. 6s, 1922. *J.J. Scioto Valley&N. E. lat gid. g. 5s, 1922. *J.J. Scioto Valley&N. E. lat gid. g. 5s, 1922 *J. Scioto Valley&N. E. lat gid. g. 5s, 1923 FA N. & W. Div. lat lien & gen. g. 1923 *FA N. & W. Div. lat lien & gen. g. 1923 *FA Nor. Pac. S. P. & N. P. gen. 6s, 1923 *FA Nor. Pac. S. P. & N. P. gen. 6s, 1923 *FA Nor. Pac. G. P. & N. P. gen. 6s, 1937 *AD Obal St. Gen. g. 4s, 1946 *J. Do 1 st. on. g. 4s, 1948 *AD Obal St. Gen. g. 4s, 1946 *AD Obal St. Gen. g. 4s, 1947 *AD Obal St. Gen. g. 4s, 1947 *AD Obal St. G. S. 1952 *AD Obal St. G. S. 1953 *AD Ob	1034 Feb 28	100 My 4	1014 1014
	Det., Mon. & Toledo Ist 7s, 1906 FA* Mahoning Coal R. 1st 5s, 1934JJ*	103 Mr 23 124 My 22	102 My 22 124 My 22	105
	N. Y. & Harlem 3 to 3, 2000*MS N. Y. & Harlem 3 to 3, 2000*MN	105 Mr 2	105 h Mr 2	10112
	N. Y. & Putnam 1st con. g. 4s, 1933. AO* Rome. Wat. & Og. 1st con. fa July 1922	107 Feb 24	103 Jan 24	1173
	Utica & B. River gtd. g. 4s, 1922JJ* Norfolk & Southern 1st g. 5a, 1941*MN	107 5 Feb 4	10719 Feb 4	108 107
ľ	Norfolk & Western gen. g. 6s, 1931 *MN Do imp. & ext. 6s, 1934 *FA	133 Jan 7 132 Apr 10	133 ½ Jan 7 132 ¼ My 16	1314
1	N. & W. Div. 1st lien & gen. g. 4s, 1944. JJ* Col., Conn. & T. 1st gtd. g. 5 2s, 1922. *JJ	100% Jun 29 109% Feb 20	97 Jan 4 109 Feb 20	1064
1	Scioto Valley& N. E. Ist gtd.g. 4s, '89. M N* Nor. Pac., S. P. & N. P. gen. 6s, 1923. *FA	103 Feb 1 126 Jan 5	100 My 8 125 Apr 24	1253
	St. P. & Duluth Div. 48, 1996	101 Feb 28	100 Mr 24 1073 Apr 5	108%
	Wash. Cent. 1st g. 4s, March, 1948 QM Nor. Pacific Tarminal lat. can. 8s. 1933. Lis.	924 Apr 14	92's Apr 14	9212
	Ohio River, 1st g. 5s, 1936*JD	1184 Feb 2	1184 Feb 2	116
	Ozark & Cherokee 1st gtd. 5s, 1913 AO* Panama 1st s. f. g. 4 'es. 1917 AO*	100 4 My 26	994 Apr 27	100
	Pennsylvania gtd.3 '28, Col. Tr. Sr. B, 41. *FA Do Tr. Cfs. g. 3 '28, 1916	94 Mr 6	94 Mr 6	
	Chi., St. L. & P. 1st con. 5s, 1932AO* Do Pitts.,C.C.&St.L.4 2s, ser.A, 40.AO*	120 Jun 19 114 Jan 24	1174 Apr 17	1123
	Do do 4 28, series B, 1942*AO Do do 4 28, series C, 1942. MN*	113 Jan 10 113 Jun 12	11212 Apr 10 11215 Jun 12	11123
	Do do g. 3 ¹ 28, ser. E, 1949. FA	93% Feb 2	103 Jun 14 98 My 25	1031
	Clev. & Mar. 1st gtd. 4 '98, 1935*MN	110 Jan 19	110 Jan 19	110
	Phila., Balt. & W. 1st g. 4s, 1943 MN*	1084 Mr 15	10634 My 6	109
	Pere Marquette, F. & P. M. g. 6s, 1920 AO Do do con, z. 5s. 1939 *M N	122 Jan 10	119 Apr 13	1214
	Do Pt. Huron Div. 1st g. 5s, 1939. *AO Pitts., Shen. & L. E. 1st g. 5s, 1940 AO*	116 Mr 31	114 My 24 1174 Jan 10	1137
	Pitts., Youngs. & Ash. 1st con. 5s, 1927 MN* Bio Grande Junc. 1st gtd. g. 5s, 1939 JD*	116 My 24 109 Mr 11	116 My 24 109 Mr 11	106 5
	Bio Grande South. 1st g. 4s, 1940	77 Feb 7 89 Jan 4	75 Jan 18 89 Jan 4	8812
	Do g. 6s, class C, 1906	104% Feb 3	104 Jan 8	10818
	St. L. & San Fran. con. g. 4s, 1996 JJ. Southwest Div. & Sa 1947	1004 Apr 28	9934 Feb 10	137.9
-	K. C., Ft. S. & M. con 6s, 1928*MN St. L. & S.W'n 2d g. 4s. Inc. Nov. 1929	1264 Jan 28	124 5 Jun 18	122 125
1	St. P., Minn. & Man. 2d 6s, 1909AO Do 1st con. g. 6s, 1933	111 Jan 12	108% My 8	1094
	Do Dakota Ext. g. cs, 1910MN' Do Montana Ext. 1st. g. 4s. 1937. *JD	112 Jan 24	110 My 18	1105
-	Do Minn. Union 1st g. 6s, 1908*AO Do Minn. Union 1st g. 6s, 1922JJ*	1043 Mr 8	104 Mr 8	10319
1	Do Montana Cent. 1st g. 6s, 1937JJ	135 Jan 25 118 • Feb 20	135 Jan 28	1175
1	San Fran. & N. P. 1st g. 5s, 1919*JJ 9'd.A. L., Car. Cent. 1st con. g. 4s, 1949*JJ	99 Mr 20	98 Feb 1	108
1	Do do cons. g. 5s, 1918*JJ	109 Mr	109 b Mr	1074
	Geo., Car. & Nor. 1st gtd. g. 5s, 1929JJ So. Pac, C. Pac, gtd. g. 3l,a. Ang. 1929JJ	110 Jan le	110 Jan 16	1104
	Do. A. & N. W. lst gtd. g. 5s, 1941. JJ Do. Gal, H. & S. An. lst 6s. 1910 *FA	111 Jan 6	108% Jan 14	1094 1105
.	Do do M. & P.Div. 1st 5s, 1931.*M N GilaV.,Globe& Nor. 1st gtd.5s, 1924. M N	115 Feb 24	11312 Feb 18	111
	Do H. E. & W. Tex.1st g. 5s, 1933.*MN Hous, & Tex. 1st g. 5s, 1937	105 9 Jan 2	105 4 Jan 27	110
-	Ore. & Cai. 1st 5s, 1927	10419 Jun 18	101 My 20 106 Jan 19	1021e
	So. Pac. of Cal. 1st g. 6s, serial B, 1905. AO	103 Jun 19	1024 Mr	100%
	Do. 1st c.5s, stpd. 1905-37	109% Apr 24	108 a Jun	108 3
:	Texas & N. O. consol. g. 58, 1943JJ Do. do Nabine Dry Sa. 1912 Mgs	108 5 Mr 4	1081 Mr 4	10812
	So. Ry. Memp. Div. 1st g. 5s, 1996 J. Do Ala, Cent. 1st g. 6s, 1318 J.	1183 Jun 8	118 Apr	1165
	Do At. & Dan. 1st g. 4s, 1948JJ Col. & G'ville 1st g. 6s, 1918JJ	9819 Mr	95 's Jan	953
	East Tenn. Reor. lieng. 5s, 1938*Ms Georgia Pacific 1stg.6s,1922	116 Feb 125 My 1	1217 Jul	1214
-	Knoxville & Ohio Ist g. 68, 1945	127 Apr 118 Apr 2	1234 Jan 1154 Jan 2	11619
:	Bich. & Mech. 1st g. 4s, 1948	98 Feb 1	96's Feb 1	112
	Do Serial Ser. E. 5s, 1926	ilia Jan 1	1114 Jan 1	114
	Wash, Ohio & W. 1st gtd. 4s, 1924. *FA	973 My 16	97 Apr 1	963
	Term. R.R. Ass'n St. L. 1st 4 2s, 1939. AO Do 1st con. g. 5s. 1944	11219 Mr	1114 Apr 2	11114
8	Do ref. s. f. g. 4s, 1953	101 48 Apr 1	983 Jan 1113 Apr	991 ₉
	Toledo & Ohio Cen. 1st g. 5s, 1935	1164 Jun 2	11012 Apr 2	113 -2
	Kanawha & Mich.lstgtd.g.4s, 1990. *A(Toledo, Peoria & West. 1st g. 4s, 1917.JJ	98 9 Feb 2	95 Jun 91 Jan 1	984 98
	Ulster & Delaware 1st con. g. 5s, 1928. JI	113 Apr	110% Jun 1	1104
	Vandalia consol. 4s, Series A, 1955*F	104 Jun 1	104 9 My 1	1 1034
	Wabash deb. Series A. 1939	90 Feb	90 Feb	103 99
	Do 1st lien 50 yrs. g. term 4s, 1954 *J. Det.& Chiext. 1st. g.4s, 1941	1 92 Apr 1	1093 Jan	1081
•	Omaha Div. 1st. g. 6 28, 1941	8878 Jan 2	0 86 Jan 8 95 My 1	8 93
9	Wabash, Pitts., Term, 1st g. 4s, 1954'Jl West Va. Cent. & Pitts 1st 6s, 1911JJ	9534 My 2 112 Apr 1	9 904 Jun 2 2 111 Feb	3 109 ¹ 3 112 ¹
	Wheel Div. 1st g. 5s, 1926	1143 Mr 2	7 114 Jan 2	112
9	Do ext & imp. g. 5s, 1930*F. Do eq. s. f. 1st g. 5s, 1922*J.	J 102 Jan 3	113 Feb	8 11119
	Brooklyn Rapid Trans. g. 5s, 1945 AO	1123 Mr	1 108 4 Jun 1	8 10919
	B., Q. Co. & Sub. con. g. 5s, Jul. 1941 MJ Rklyn, Union Elay 1st g. 5s, 1430	106 Jan 1	0 106 Jan 1	0
	Kings Co. Elev. gtd. 1st g. 4s, 1949 FA Nassau Elec. gtd. g. 4s, 1949 FA	964 Jan 3	0 91 5 Apr 2	0 94
	Connecticut Ry. & Ltg. 1st &ref. 4 '98, '51. *J. Detroit United Ry. 1st con. g. 4 '98, '51. *J.	J 101 5 Jun	6 98 Jan 7 95 My 2	101 8 101
	Havana El. Ry. con. g. 5s, 1952*F. Met. St. Ry., B.& 7thAv. 1stcon. g. 5s. '43. J D	95 Apr 1	7 92 5 Jun 1 116 5 Jul	5 1161
	Col. & 9th Av. 1st gtd. g. 5s, 1993MS Lex. Av. & Pav. Fy. 1st gtd. g. 5s, '03MS	120 a Feb 1	9 11×4 Mr 1	9 1184
	Third Ave. 1st 5s, 1937	118 Feb 2	116 Jan 1 4 95 Feb	1117
•	Und'g'd El. Rys. Lon. pr. shar'g 5sJi	100 My 8	97 Jan	•

LESS ACTIVE BONDS.—Continued.	High	Low	Friday Bid Asked	LESS ACTIVE BONDS.—Continued.	High	Low	Frida Bid A	
DEALINGS THIS YEAR -Continued.	17/2019	- Company of the		COAL AND IRON.			1	
United Rys. St. L. 1st g. m. 4s, 1934JJ*	208. Any 14	854 Jan 21	87	Colorado Fuel & I. g. s. f. g. 5s, 1943 *FA	105 to Mr 7	102 Feb 8	1	021
United Rys. of S. F. s f. 4s, 1927	91 Mr 30	874 Jan 3	894 90	Kanawha & H. C. & I.1st gtd.s.f.5s, '51 .JJ*	107 My 4	1064 Apr 18	10210	041
MISCELLANEOUS BONDS.	01 111 00	0140411	00 0	Tenn. Coal & Iron RR. g. 5s, 1949JJ*	100 Feb 15	93 Jan 3	9710	ON
Bklyn Fy.Co.of N.Y.1st con. 5s, 1948. FA*	58 Apr 14	48 Jun 15	48 57	Do Birm. Dv. 1st con. 6s, 1917 *JJ	112 Feb 27	110% Feb 17	110 1	191
Chi. J. Rys. & U. Stock Yds.g. 5s, 1915. JJ*	108 Jul 3		20 0.	Do Tenn. Div. 1st 6s, Jan., 1917 AO	111 Jan 12	109 a My 10		
Det., M. & M. l. g. 7s, Ser. A. Oc. 1, 1911. SA				De Bardeleben C. & I. gtd. 6s, 1910 *FA		103 Feb 7	104	
New York Dock 50-year 1st g.4s,1951.FA	97 Jnn 17			Virginia Iron, Coal & Cokeg. 5s. 1949. MS				
Provident Loan Soc., N. Y. 4 28, 1921. MS	100 Feb 27			TELEGRAPH AND TELEPHONE.	00 3 1 00 00	00 11, 00	00	****
U. S. Red. & Ref. 1st s. f. g. 6s, 1931JJ	1007. Jun 28	83% Jan 8		Am. Telep. & Tel., col. tr. 1s, 1929JJ*	98 % My 9	965 Jul 7	961	
GAS AND ELEC LIGHT.	Too a am an	OU BUILD U		Met, Tel. & Tel. 1st s. f. 5s, 1918* MN	1094 My 18	109 to My 18	1101	****
Bklyn, Union Gas 1st con. g.5s,1945*MN	118 Apr 97	113 Mr 99	114	Mutual Union Tel. 6s, 1911MN	1104 Mr 25	1104 Mr 25	110 8	****
Buffalo Gas 1st mtg. 5s,1947AO*	73 Mr 15	66 Apr 10	704	mutual Chich tel. 00, 1011	110 4 mi 20	110 4 111 20		****
Consol Gas 6 per cent. conv. deb.,1909.JJ.	197 Mar 2	189 My 4	171 174	DEALINGS IN 1904.				
Detroit City Gas g. 5s, 1928*JJ	103 la Ton 90	100 Top 94		At., Top. & Santa Fedeb. 4s. series D. '06 *FA	100 Tan 99	98 Feb	100%	
Gen. Elec. deb. g. 3 28, 1942FA*	921 Mr 27	Sub Mr 3	91	Do deb. 4s, Series F, 1908*FA	99 h No 2	98 My 31	904	****
Hudson Gas Co. 1st g. 5s, 1949 MN	1001 Feb 10	1001 Feb 10	1003.	Do deb. 4s, Series K, 1913*FA	97 00 95	083. 00 1	971	****
Kansas City, Mo., Gas 1st g. 5s, 1922*AO	100 Mr. 5	100 J F 60 10	100-4	At C. L., S., F.&W. 1st g. 5s. 1984 . *AO	119A Ton 96	1195 Ton 96	1148	***
ings Co. El, L. & P. p. m. 68, 1997AO	100 My 5	100 My 0	1991 194	Alabama & Midland 1st g. 5s, 1928 MN	114L Oc 18	100 Mr 0	1197	***
Ed El III of Distant Lateon a 4 1000 to	041- 400 00	041- App 99	122-9 120	Brunswick & West. 1st g. 4s, 1938*JJ	09 Tol 14	09 Tril 14	071-	***
Ed. El. Ill., of Bklyn. Ist con.g. 4s, 1939. *JJ	1001 Ten 07	1051 Mr. 00	108	Cilman Cardan C. C. C. Carlon As 1030	00 Am 1	973 Oc 5	00	***
aclede Gas Lt. ref. & ext. g. 5s, 1934 *AO	100 2 Jan 27	103 2 My 20	100	Silver Springs, O.C.&Gulf g. 4s, 1918.JJ	105 Au 2	1051 100 5		***
dilwaukee Gas Lt. mtg. 4s, 1927*MN	92 4 Jan 21	92 My 27	92 8	B. & O., Mong'hl Riv 1st gtd. g. 5s, 19'. *FA	100 g Mr 11	100 g Mr 11	107-4	****
New York& Queens E. L.& P.5s, 1930. FA'	108 Jan 24	105 Feb 8	1049 100	cuts Clev & Tol. 1st g. 6s, 1922A O'	133 Jan 13	118 9 Mr 7	121 4	****
YG,ELH&P,EdEIINYconvg 58,10.*MS				Cen.ofGa.Mac.&Nor.Div.1st5s, '46. 'JJ	104 160 18	104 Feb 18	109.3	****
Do do 1st con. g. 5s, 1995*JJ	119 a Apr 19	118 g Mr 23	116 2	Do Mobile Div. 1st g. 5s, 1946 *JJ	1074 Au 2	107 4 Au 2	111	***
N.&Y.& Rich.Gas 1st g.5s 1921*MN	103 My 22	103 My 22	104 1074	Chi., Bur. & Quincy. Ill. Div. g. 48, 49. JJ.	LUD A All 8	105 Jul 20	100%	***
aterson Gas & El. con. g. 5s, 1949 MS	105 4 My 10	100 4 My 10		C.&N.W, 4.LS&Wext&imp.s.f.5s,'29 *FA	1194 NO 10	1174 Mr 14	1204	
eople's Gas Chi. 1st con. 6s, 1943*AO	127 % Feb 14	123 a Apr 11	124	C 1., R. Isl. & P.col. tr. Ser. 48, Ser. H, 10. *MN	97 Jul 14	97 Jul 14	96 9	
Do ref. g. 58, 1947 MS*	109 Apr 15	107 My 9	108 1094	Do col. tr. Serial 4s, Ser. M, 1915 *MN	96 My 16	96 My 16	94	***
Chi. Gas. L. & C. 1st gtd. g. 5s, '37JJ*	110 Feb 17	108 Jan 3	107 2 108 2	Cedar R., Ia., F.&N, W. 1st g. 5s, 21 AO*	112 2 Sep 26	110 Jun 7	11119	***
Cons. Gas Chi. 1st gtd. g, 5s, 1936JD*	109 4 Mr 28	1074 Jan 5	106 106	Jin., St. P., M. &O., North Wis. 1st6s. 30. JJ	129% Mr 3	1294 Mr 8	131	
Equit. Gas of Chi. 1st g. g. 6s, 1905JJ*	102 Apr 6	100 5 Jan 11	102 2	n., 1ud., St. L. & C. con. 68, 1920 *MN	105 Jan 22	105 Jan 22	104	****
Mutual Fuel G. 1st gtd. g. 5s, 1947. MN*	107 Mr 28	1041 ₂ Jun 30	******	C.eve., Lor. & W. 1st con. g. 5s. 1933. AO*	112 Feb 9	112 9 Feb 9	116	
renton Gas & Elc. 1st g. 5s, 1949*MS	111 % Jan 21	110 My 3		Des Moines Union 1st g. 5s. 1917MN*	110 Sep 30	99 9 Sep 13	105 4	
Vestchester Lighting g. 5s. 1950JD	113 Jan 31	111 4 Jan 9	10912	Erie 2d ext. g. 5s, 1919*M8	1134 Jul 11	1128 Apr 4	11419	
MANFG. & INDUSTRIAL.				Ill.Cen., hic., St. L.& N.O.g.3 58. '51. 'JD15	98 % Apr 4	87 Jan 23	94 %	
m. Spts. Mfg. Co. 1st g. 6s, 1915 MS	98 Jul 7	94 My 15	974 98	Indiana, Dec. & West 1st g. 5s, 1935*JJ	106 Mr 28	106 Mr 28	1063	
merican Thread 1st 4s, 1919*JJ	90 Jun 26	8712 Mr 20	88	whigh & N. Y., E.C. & N. g.g.58,'14 *AO	106 No 3	100% Jun 16	10438	
merican Tob. 40-y. g. 68, 1944AO*	1184 Mr 31	110% Jan 12	115 1154	Long Island deb g. 5s. 1934*JD	110 Jun 22	110 Jun 22		
nt. Paper conv. s. f. g. 5s, 1935 *JJ	95 Apr 26	9112 Jul 6		Mich. Cent. 1st con. 6s, 1909 M.S.	1124 Jan 18	109% Apr 19	108	
nt. Steam Pump deb. 6s, 1913 J.]	105 12 Jun 15	1023 Jan 3	104	Do 48, 1940	106 4 Apr 30	105 4 Apr 13	106	
inickerbocker Ice, Chi. 1st g. 5s, '28AO	98 Feb 1	98 Feb 1		Do 1st g. 34s, 1952 MN	97 4 Apr 21	96 My 20	974	
Nat. Starch Mfg. 1st g. 6s, 1920*MN	93 Jan 7	85 Jun 8	87	Pa. Erie & Pitts.gen'l 3 28,1940 Ser. C. JJ	983 Apr 4	9834 Apr 4		
Do s. f. deb. g. 5s, 1925JJ*	71 4 Jun 26	59 My 27	71	Pitta., Ft. W. & C. 2d 7s, 1912JJ*	121 Mr 4	121 Mr 4		
J.S.Realty&Imp.5 p.ct.conv.g.deb., 24.JJ*	103 12 Feb 23	93 Jan 14	99 100	Do 3d 7s, July 1912 MN*	119 Apr 11	119 Apr 11		
7a. Car. Chem. col. tr. s. f. 5s, 1912AO	101 lo Mr 12	048 Mr &	1001-1101	United N.J.R.R.& Canal gen, 48, 44 *MS	111 Con 90	1101 Gen 99	1101	-

OUTSIDE SECURITIES -- PAU DOAD AND MISCELLANDON

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June 30 July 7 But Asked Bid Asked	June 30 July 7 Bid Asked Bid Asked	June 30 July 7 Bid Asked Bid Asked	June 30 July 7 Bid Askee Bid Asked
Am. Can pf 6734 684 69 6919	Cen. Found, pf., 19 21 19 21 Cen. Found, bds 75 77 75 77	Int'boro R. T.Co 200% 200½ 200% 202	Roy'l B. P'der pf 107 ¹ 2 109 107 109 Safety C. H. & L 250 260 250 260
Am. Chicie pf 94 100 94 100	Cen. Lea., W. I. 45 46 46 2 46 7 Cen. L. pf., W.I. 102 4 102 4 103 4 104 4	Internat/1 Sait 24 26 23 27	Seabo'd Co 25 to 26 to 25 to Seaboard Co. pf. 53 54 53 to 54 54 54 54 54 54 54 54 54 54 54 54 54
Am. Lh't &T pf. 106 108 105 2 107 2	Chic. Subway 69 693 703 71 Con. Lake Sup'r 4 5 4 5 Con. Lake S. pf. 8 10 8 10	Mackay Co 8878 3919 3819 40 Mackay Co. pf. 7119 7, 7234 7319 M'hattan Trane 278 318 279 318	Seaboard Co. pf. 53 54 53 54 53 54 53 54 53 54 54 55 54 54
Am. Writ. P. pf. 295 30 291 3019	Con. Lake S. pf. 8 10 8 10 Con.Refrig'rat'g 5 9 6 5 9 6 4 Electric Boat 33 36 33 36	New Orleans Rv 35 364 154 36	Stand. Mill's pf. 29 32 28 32 8 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Bethle'm Steel. 29 30 ¹ 2 28 31 Beth. Steel pf 75 77 75 80	Electric Boat of 7212 79 7212 79 Electric Vehicle 16 17 22 2312	New Orl'ns 4 48 81 91 9 91 N. Y. Trans 8 84 8 849	Tennessee Cop. 25 28 25 26 United Copper. 23 23 24 United Cop r pf. 68 70 70 48 728
Brit. Colum. Cop 6 \(6 \) 6 \(6 \) 6 \(6 \) 8 Bordens C. M. pt 12 115 112 117 Brooklyn Ferry 2 5 2 5	Greene Copper. 227 28 228 228	Ouis Elevator 58 59 55 58	Umon Copper 1 14 78 11-10
Buffalo Gas 6 612 534 6	Hall Signal 87 90 85 90 Havana Tob 24 26 24 26 Havana Tob. nf 33 39 33 39	Pone Mfg. 1st pf 74 78 74 78	Union T. writer. 80 90 80 90 Union T. pf 116 119 116 119 Union T. 2d pf. 115 117 115 118

REPORTS OF F	RAILROAD	EARNINGS
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				EARNINGS.					
- Mileage 1904, 1903, 3,490 3,422	Period.	oss Earnings- 1905. \$7,137,502	1904. \$6,369,999	July 1 to La 1905. \$74,236,108	1904. \$71,130,848	Period. 1905.	1904.	July 1 to L 1905.	1904.
2,150 2,152 3,706 3,706 3,884 3,884	N. Y. Central	4,135,108 11,519,338 5,840,175	3,869,030 10,106,138 5,247,966	41,396,864 111,641,863 61,921,894	41,108,529 108,664,663 59,689,182	May \$1,319,214 May 3,706,864 May 1,807,207	\$1,503,191 3,316,164 1,479,648	10,891,931 8 33,557,353 21,124,590	
4,085 4,082 2,517 2,486 1,415 1,415 1,891 1,891	Grand Trunk. June Wabash June Pitts., C. C. & St. L. May C., C., C. & St. L. May	2,993,334 1,924,024 2,117,589 1,758,775	3,141,906 2,018,183 1,962,251 1,775,884	34,955,588 24,685,761 22,788,028 20,443,734	34,282,585 23,013,746 22,316,187 19,031,210	Mar 678,876 Apr 149,750 May 498,132 May 527,333	501,249 379,977 510,317 575,055	5,869,594 3,707,748 5,686,148 5,491,697	5,065,460 4,344,163 4,937,305 4,586,066
1,011 1,010 1,392 1,392	Jersey Central May Reading May Lehigh Valley May	2,113,291 3,550,477 2,781,731	1,924,914 2,956,970 2.514,006	20,673,526 34,004.157 28,288,375	19,795,680 31,900,073 27,086,112	May 977,923 May 1,522,397 May 1,079,688	840,436 1,119,284 904,423	9,836,863 15,461,893 11,159,484	8,734,838 12,459,129 9,953,780
548 548 307 307 500 472 450 450 712 712	N. Y., Ont. & W May Philadelphia & Erie April Buffalo, Roch. & P June Northern Central May Phila., Balt. & Wash May	669,634 632,566 731,809 956,565 1,346,358	570,497 620,620 688,830 901,865 1,235,558	6,416,725 6,368,136 8,156,850 9,472,246 12,834,832	6,010,110 6,277,020 7,529,957 9,255,746 12,392,132	May 224,116 Apr 172,118 May 269,241 May 215,507 May 436,387	150,696 205,196 233,495 266,907 395,887	1,813,200 1,651,941 2,803,940 1,876,321 3,514,986	1,355,866 1,699,763 2,811,783 1,892,723 3,444,686
880 880 347 347 4,374 4,301 915 915 874 929 977 977 2,084 2,084	Lake Erie & West December Hocking Valley May Hilinois Central May Chicago & Alton May Chicago Great West June Wisconsin Central May Pere Marquette Mar, 2 wks	442,190 526,486 3,642,222 852,282 615,979 594,899 470,258	438,492 391,008 3,794,562 842,928 592,941 518,444 405,193	2,645,763 5,485,541 45,219,099 10,880,985 7,622,513 6,085,119 8,859,681	2,770,983 5,243,629 42,806,909 10,469,685 8,186,676 5,921,096 7,820,042	May 162,156 May 657,174 May 233,142 Apr 177,191 May 217,031	123,797 876,820 207,110 157,514 192,040	1,767,199 13,264,669 3,574,612 1,850,880 2,056,750	1,707,375 10,870,980 3,296,225 1,712,327 1,891,798
6,829 6,647 1,492 1,492 7,404 6,457 7,205 6,978 1,530 1,464	St. Paul May Omaha May Northwest May Rock Island May Minn., St. P. & Soo June	3,900,554 888,973 4,603,857 3,498,374 725,138	3,531,435 795,037 3,835,909 3,025,225 561,604	45,643,491 10,936,050 50,700,457 40,289,096 8,650,911	44,464,136 10,586,591 48,954,075 41,575,874 6,903,273	May 1,058,348 	703,760 457,655 176,770	16,161,863 10.526,921 3,591,202	15,856,004 10,934,137 2,756,967
4,058 4,058 7,164 7,129 1,671 1,641 1,769 1,762 3,618 3,439 912 874 1,202 1,195 336 336 1,845 1,845 2,611 2,607 1,171 1,162	Atlantic Coast Line May Southern May Southern May Chesapeake & Ohio May Norfolk & Western April Louisville & Nash June Mobile & Ohio June Mobile & Ohio June Cine, N. O. & T. P. June, 3 wks Central of Georgia June Seaboard Air Line April Yazoo & Mississippi May	2,002,103 3,710,935 1,802,479 2,098,519 3,159,985 688,961 837,372 412,736 748,764 1,189,044 560,560	1,822,735 3,487,551 1,617,942 1,909,651 2,981,871 627,206 862,895 373,555 668,383 1,092,078 581,444	20,170,185 48,026,969 18,877,815 19,697,414 38,511,657 8,257,301 10,076,849 7,149,649 10,132,862 11,217,814 8,066,998	18,780,785 45,147,481 17,559,808 18,811,476 37,121,130 7.739,706 10,065,266 6,568,413 9,396,931 10,863,354 7,303,564	May . 727,291 May . 807,518 May . 658,664 May . 865,155 May . 811,807 May . 192,539 Apr . 164,751 May . 155,100 May . 152,701 Apr . 382,718 May . def, 49,409	660,668 656,663 532,348 817,469 836,039 169,958 176,639 153,640 31,533 256,132 39,879	7,313,407 12,172,301 6,760,307 8,588,491 11,330,808 2,421,366 2,216,643 1,580,671 2,493,084 3,728,166 1,891,481	7,050,417 11,194,811 5,906,995 8,304,063 10,939,572 2,240,133 2,198,421 1,461,894 1,973,051 3,114,999 1,702,939
8,180 7,965 4,217 3,675 5,305 5,182 2,884 2,601 2,398 2,378 1,304 1,291 1,707 1,665 1,104 1,006 1,121 1,121	Atch., Top. & S F. May St. L. & San Fran April Missouri Pacific. June Mo., Kan. & Texna. June Denver & Rio G. June St. L. Southwestern. June Texna & Pacific. June Int. Great Northern June Colorado Southern. June	5,845,280 2,955,991 3,169,000 1,398,180 1,517,900 715,025 805,220 451,900 572,583	5,338,483 2,622,040 3,117,000 1,410,797 1,363,500 557,898 739,423 404,996 450,697	62,495,235 92 ,296,995 41 ,547,760 20,041,094 16,710,600 8,875,798 12,044,356 6,288,561 6,174,597	63,053,732 30,232,447 41,558,527 17,766,595 16,136,100 7,649,485 12,471,035 5,740,648 5,702,687	May. 1,774,913 Apr. 717,049 Mar. 1.130,478 Apr. 255,787 May. 538,157 May. 167,921	1,816,583 675,488 1,023,679 131,321 519,883 102,783	21,165,644 10,528,788 10,445,054 4,447,501 6,201,728 2,647,631	24,379,652 9,755,496 10,383,077 3,982,419 5,735,951 2,334,316
5,623 5,490 5,610 5,610 5,352 5,325 7,990 7,906	Great Northern June Northern Pacific May Union Pacific April Southern Pacific April	3,752,166 4,403,244 4,781,682 8,234,516	3,120,343 3,716,114 4,159,027 7,439,616	43,994,035 47,229,037 49,388,318 79,305,629	40,962,198 43,414,283 46,110,093 78,538,177	Apr 2 098,965 Apr 2,803,402	1,785,774 1,787,401	23,094,638 24,774,432	20,987,851 23,508,165
7,748 7,590	Canadian Pacific June	4,376,000	4,365,000	50,427,854	46,417,267	Apr 1,531,806	1,412,532	12,584,220	11,371,628
2,897 2,686 880 880 821 321 738 555	Mexican Central May Mexican Int May Mexican R. R. April Inter-Oceanio May National of Mexico Jun 3 wks	2,433,651 552,386 433,200 511,265 618,643	2,336,071 557,364 504,800 584,487 648,052	23,851,888 6,046,749 5,064,100 5,562,701	23,898,537 6,360,419 5,022,500 5,502,553	May. 946,369 Nov 238,919	822,736 274,772	7,834,354 2,614,437	3,355,835

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified. - Corrected each week to Friday.

and the same of the same of the	This Week.	Last Year.	Torrich and Object with the form	This Week.	Last Year,	that the proposition debut results.	This Week.	Last Year
APPLES— Fresh, bbl., average Dried, lb	1.50	2.00	FERTILIZERS— Ground bone, ton Sulphate ammonia, 100 lbs	22.50 3.12	21.00 3.00	PAINT—Continued. Paris White Vermilion	64	84 70 45
BBANS—Bags.	0.4	34	FISH-	3.12	2.00	Whiting, AmZinc, Am., lb	64 65 45	45
Marrow, choice	3.40	2.85 2.50	Cod, Georges, cwt	8.50 20.00	8.00 14.00	R. S.	10%	104
Pea, choice	2.80 1.87 ¹ 2 3.70 3.75 2.20	1.80	FLOUR-	20.00	14.00	PAPER-News, lb	2	24
Pea, choice Black turtle soup, choice Lina, California	3.75	2 42 42 1.95	Clears, bbl	4.00 5.25	3.00 5.10	PEAS-Choice, bags	1.00	1.074
Medium	2.20	1.00	Patents	5.25	5.10	PROVISIONS-100 lbs.	4.7319	# 991
OOTS AND SHOES—Pair. Men's grain shoes	1.25	1.1719	GRAIN—Bushel. Barley	46	47	Beef, live Hogs, live Lard Pork, mess Sheep, live	6.00	5.324 5.95 7.40
Men's satin shoes Wax brogans, No. 1	1.171 ₉ 1.271 ₉ 1.071 ₉	1.15 1.17 ¹ 9 1.02 ¹ 9	MaltOats.	46 621 ₉ 60	5419 67 45	Pork, mess	7.35 13.50	14.25 3.75
Men's kip shoes Men's calf shoes	1.20	1.1719	RyeWheat	35 ¹ 9 66 1.08 ¹ 4	75	Tallow	4.3219	4.25
Men's split boots	1.4712	1.17 ¹ 9 1.75 1.42 ¹ 9		1		RAISINS-London, layer	1.00	
Men's split boots Men's kip boots Men's calf boots	1.07 ¹ 9 1.20 1.97 ¹ 9 1.47 ¹ 9 1.57 ¹ 9 2.57 ¹ 9 1.17 ¹ 9 82 ¹ 9	1.521 ₉ 2.35	HAY-100 lbs. No. 2	65	75	RICE-Domestic, prime, lb	4	31
Women's split	8212	2.35 1.07 ¹ 2 77 ¹ 2 82 ¹ 2	HEMP-lb. Manila, current, spot	819	834	RUBBER-Para, fine	1.27	1.08
women ssann	90	83,3	Sisal, spot		834 834 749 414	SALT-		
JILDING MATERIALS— Brick, State common, per M. Lime, Eastern common, bbl Glass, window, less discount Lath, Eastern spruce	9.00	6.75	18tie, Paima	418	44	Liverpool	90 95	90 95
Lime, Eastern common, bbl	2.48	2.5.71 ₃ 3.25	HIDES—Chicago, lb. Packer, No. 1 native No. 1 Texas	13%	114	SILK-Raw, lb	4.124	3.624
Lath, Eastern spruce	3.00	3.25	No. 1 Texas	13 ⁸ 4 14 9 13 13 12 ⁸ 4 11 ⁸ 4 11 ⁸ 4	12	SOAP, Castile, lb	8	8
URLAP 10 ¹ 2 oz., 40 in	4.85	4.35	Cows, heavy native	13	104 104 104	SPICES-	Harriott.	OCT IN
8 oz., 40 in	4.85 3.90	4.35 3.40	Country, No. 1 steers	113		Cloves	1170	161 112 19
OAL-Anthracite, egg	4.80	4.80	Colorado Cows, heavy native Branded Country, No. 1 steers No. 1 cows, heavy No. 1 Buff Hides	12 111 ₂ 133 ₄	8 9 ¹ ₂ 10 ¹ ₂ 12 ⁸ ₄	Nutrnegs	17%	19
Good Cuenta	778	74	No. 1 Calfskins	133	123	SPIRITS-Cincinnati, gallon	1.27	1,28
Good Cuenta	12	10	N. Y. State, choice	94	32	SUGAR-	2 50	3 44
OTTON GOODS—Per yard.	-	748	Pacific Coast, choice	26 25 21	28 21	Raw Muscovado, 100 lbs Refined, crushed Standard, granulated, net	8.56 6.05 5.25	3.44 5.65 4.75
Brown sheetings, standard Wide sheetings, 10-4	2719	21 71 ₂ 71 ₈ 51 ₈ 71 ₄	ordinary		3.25		9.40	4.75
Bleached shirtings, st	74 619 54	75	JUTE—Spot, lb	4.50	3.20	TEA—lb. Formosa, fair	1319	14
Medium Brown sheeting, 4 yds Standard prints Brown drills, st Staple ginghams	419	74	LEATHER— Hemlock sole, B. A., light	22	30	Fine. Japan, low. Best Hyson, low. Best	29 11 40	14 29 14 37 10 45
	5	64	Hemiock sole, B. A., light Non-acid, common Union backs, heavy	33	19 29	Hyson, low	40 9 40	10
Blue denims, 9-oz Print cloths	3 06	13 34	Glazed kid Oil grain, No. 1, 6 to 7 oz	33 191 ₉ 15 12	18 131 ₉ 101 ₉		40	45
AIRY-		1	Glazed kid Oil grain, No. 1, 6 to 7 oz. Glove grain, No. 1, 4 oz. Satin, No. 1, large, 4 oz. Split, Crimpers' No. 1, light. Belting butts.	1249		TOBACCO—Louisville, lb. Burley red—	_	
Butter—lb. Creamery, fancy	2019	18	Split, Crimpers' No. 1, light Belting butts	21 40	19	TOBACCO—Louisville, ib. Burley red— Common, short Common Medium	8 tg 9 tg	11 14 17 18
Thirds	20 ¹ 9 19 ¹ 9 17	16	T.TIMDED DOWN			Good	1110	181
West, imitation creamery firsts	1949	18 16 16 17 15 11	Soft, spruce. White pine b. b. Hard, oak Ash Cherry Whitewood	18.00 21.00	18.00 21.00 45.00 42.00	Fine Burley, colory. Common, short Common Medium	15	35
Western factory, held Current make, firsts	16 13 ¹ 2 15 ¹ 9	11	Hard, oak	47.00	45.00	Common, short	10	121
Cheese—lb. State, f. c., small, fancy		93,	Cherry	42.00 91.00 48.00	91.00 51.00	Medium	111 ₉ 121 ₉ 131 ₉ 16	18 20 25
F. c., small, common	919 834 934 914	619 778 719 619 519	METALS Perton			Good Fine Dark, rehandling. Common, short	16	
F. c., large, good F. c., large, common	914	719	Iron, pig, foundry, Phila., No. 2	16.25 14.85	14.50 12.25 12.00	Common, short	54	4
Part akima prime	8 19 7 19 6 13	519	Gray forge, Pittsburg	28.00	28.00	Common Medium. Good	5%	41 51 6
Eggs-doz, Nearby, fancy, best Western, fresh gath., extras Ky. & South., fresh gath., best Fresh gathered, thirds	22	22	Bessemer, Pittsburg Gray forge, Pittsburg Steel rails Bar, refined, per 100 lbs Plate, tank steel Bar, iron, common, Pittsburg Structural beams,	1.631	1.4819	Dork export		
Western, fresh gath., extras	17 ¹ 9 15 ¹ 9	17 ¹ 9	Bar, iron, common, Pittsburg	1.55 1.60	1.80 1.60 1.60 1.90 1.75	Common, short	534 634 719	4 5
Fresh gathered, thirds	13		Suruculai angles,	1.60	1.60	Medium	710	5
Refrigerator, firsts Limed eggs	::::		Wire nails, Cut nails, Sheets, No. 27, Copper Lead Tin. Tin plates	1.80	1.75 2.00	Fine	9	6
40-quart can, net, shipper	80	80	Copper	2.15 15.00 4.55 30.80 3.74	10 001	TURPENTINE-Gallon	61	56
BUGS AND CHEMICALS			Tin.	30.80	4.20 25.60 3.64	VEGETABLES-Bbl.	50	75
BUGS AND CHEMICALS— Alum, 100 lbs	1.75	1.75 318	MOLASSES — Gallon	20	22	Cabbages Onions Potatoes	1.00 1.00 1.00	2.00 1.50
Bi-carb, soda, 100 lbs Bi-chrom, potash, lb.	1.30	1.00	I TO DOWN WASHINGTON TO THE PARTY		in Tree	Turnips.	1.00	1.50
Bleaching powder, 100 lbs	1.35 719 20.50	1.25	OII.— Linseed, gallon Vegetable—	50	42	WOOL—Philadelphia, lb. Average 100 grades	27.83	21.89
Bleaching powder, 100 lbs Borax, lb	20.50		Cocoanut Cochin	788 93.	834	Average 100 grades. Ohio XX. X X Medium Quarter blood Common New York, Mich. and Wis.—	27.83 35 33 40 40 33	21.89 83 30 32 33 28
Clark ammonia	77 681 ₉	82 59	Corn Cottonseed oil, prime Olive, yellow	78 334 2813 54 57 43 56 56 20 22	834 39 49 54 40 57 181 ₉ 201 ₉	Medium	40	32
Castor oil	8 to 10 to	8 ¹ 8 98 ₄	Green	57	54	Common		28
Castor oil. Castor oil. Chleroform, lb. Chlerate potash	25	1.75 45 634 2434	Green. Peanut, yellow Palm Lagos Rape, blown Bosin, first run. Second run	5%	534	XX	33 32 37	28
	2312	2434	Rosin, first run	20	1819	XX X Medium Quarter blood		28 27 30 31 27
Cutch. Gambier	41	419		1		Common Combing and Delaine Washed, fine Medium Low	38 33	37
Glycerine. Gum Arabic	30	30	Lard, prime	59 45 50 48	57 49 52 48	Washed, fine	38	34
Benzoin	75	7719	Dark		48	Low	40	34 33 34 30 36 27 24
Senegal. Shellac. Tragacanth, best	65	95	Fish— Cod, domestic	35	34	Unwashed, medium	38 40 40 36 35 34 31	36
Indigo	55	55	Menhaden, crude Northern	35 41 175	25	Braid		24
Morphine Nitrate soda, 100 lbs Oil Anise, lb Bergamot Cassia	2.10	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Fish— Cod, domestic Newfoundland Menhaden, crude Northern Whale, bleached Nat. Winter Sperm, Nat. Winter	44 43 60	34 38 25 46 45 60	Coarse Unwashed, medium. Quarter blood. Braid. Utah, Wyoming and Idaho— Unwashed, light fine.	18 16 22 26 20	16
Bergamot.	2.10	1.124	Mineral—	80	199	Fine medium	22	16 14 18 20 18
Opium	3.05	2.624	Refined, barrels, cargo	6.90	1.57 7.95 5.05	Low		18
Opium Oxalic acid Potash	1.77 ¹ 25 884 23 ¹ 24 4 4 4 12 ¹ 28 30 40 40 75 11 165 65 2.10 2.10 2.10 3.05 64 1.10 3.05 64 1.10	64	Bulk Naptha, 71 degrees	11	5.05	WOOLEN GOODS-Per yard.		
Oxalic acid Potash Prussiate potash Quicksilver Quinne Sai ammoniac Sa	131 ₉	1.12 ¹ ₃ 1.95 70 2.62 ¹ ₂ 6 ¹ ₄ 14 ¹ ₄ 59 ² ₄ 23 9 ⁴ ₄ 3.65	sporm, Ast. Witter. Mineral. Petroleum, crude. Refined, barrels, cargo. Bulk. Naptha, 71 degrees. 76 degrees. Gasolene, 86 degrees.	1.27 6.90 4.00 11 11 15	17	WOOLEN GOODS—Per yard. Clay worsteds, 16 oz. Clay mixtures, 16 oz. Thibet, all wool, 24 oz. Dress goods, fancy Broadcloths Talbot "T" fiannels Indigo flannel suitings. Cashreen cofton warn.	1.47 ¹ 2 1.50 1.12 ¹ 2 32 ¹ 2 75 35 1.50 97 ¹ 2 90	95
Quinine	56 20 94	23	PAINT-		0.10	Thibet, all wool, 24 oz Dress goods, fancy	3212	1.20 95 1.00 27 65 29 1.30 92 92
Saltpetre, 100 lbs	4.25 25 85 1.30	24 40	White lead, oil. lb	814 514	8.00 3.00	Broadcloths Talbot " T" flannels	75	88
Soda ash, 100 lbs	85	1.25	Chalk, ton Lead, red, lb	3.00 619 53	3.00 6 534	Indigo fiannel suitings Cashmere, cotton warp Plain cheviots, 14 oz. Serges, 12 oz.	1.50	1,30
Sumac, Va., lb. Vitriol, blue	42	42	Litharge	0.3		The state of the s	071-	99

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1199 1,558 1,658 1,658 1,658 1,658 1,290 1,780 1,668 1,780 1,7

DUN'S CROP REPORTS.

WHEAT

NEW YORK.

Rochester.-The crop is in good condition and will be large

OHIO

Cincinnati.—Harvesting is going on and there will be a good yield. Weather favorable.

Youngstown.-Recent weather conditions have been favorable

Columbus.-The harvest is well under way and a good yield ex

In Greene County the harvest is almost completed, the crop being fairly heavy.

MICHIGAN.
Saginaw.—Progress satisfactory. Harvest will begin shortly.

INDIANA.

Fort Wayne.—Cutting began the first of July; short heads, but well filled, and a good average yield assured.

Indianapolis.—The harvest time has come, and the results confirm previous favorable reports. Yield large and quality good.

In Fulton County some winter wheat has been killed, but yield promises better than usual, and harvesting will commence next week.

In Marshall, La Porte, Elkhart and St. Joseph Counties wheat is in good shape; cutting will commence next week and a good yield is promised

In Wayne County the acreage is small but promises a good yield to the acre. Harvesting commenced this week

ILLINOIS

Peoria. -Wheat is in excel lent shape

In Adams County the crop is large, of good quality and almost all

NEBRASKA. Omaha. It is probable that the recent heavy rains have caused damage to the crop.

In Burt County the acreage is normal, but prospects poor.

In Dodge County the crop is in good condition and somewhat in

dvance. Outlook promising.

In Washington County the crop is about two weeks ahead of the on and in very good condition. Acreage somewhat more than normal.

MINNESOTA.

Minneapolis.-The crop is fully two weeks late, owing to bad

St. Paul.-The crop has been seriously damaged by bad weather, and much anxiety is felt concerning the next few weeks. In any case, there will not be a full crop.

In Murray County the crop has been damaged 30 per cent. by wet KANSAS.

Atchison.-Heavy rains have delayed the harvest, but little damage has been done. Most of the wheat is cut, but little stacked or threshed.

Kansas City.-The harvest is over in the southern counties, and progressing in the others.

NORTH DAKOTA.

In Logan County the crop is in excellent condition and no fear is felt.

SOUTH DAKOTA.

In Beadle County the crop is expected to be above the average if the favorable weather continues.

MISSOURI. St. Louis.-Rains are interfering to some extent with harvesting, and there is slight damage in the low lands

St. Joseph.-Harvesting will begin next week, and the crop is about an average one in yield and quality.

In Clay County the crop is harvested, the yield being the largest for TENNESSEE.

In Davidson County harvesting is about completed, but the crop is in fair condition only. Damaged by wet weather and rust.

CORN.

NEW YORK.

Rochester.—The crop made a poor start, but the weather is now more favorable and there is some improvement.

Syracuse.—There is not much improvement in the crop owing to

Cincinnati.—Crop is doing well, and weather favorable.

Columbus.—The past week has been favorable and indications are satisfactory.

Youngstown .- The crop is doing well in consequence of favorable weather

In Greene County the weather has been favorable and a large yield is

Saginaw.-Crop is behind where planted late, but conditions now favor

INDIANA.

Fort Wayne -Doing well and making good gains.

Indianapolis.—The weather has been favorable and corn is

In Fulton County corn is backward and weedy on account of cold and wet weather, but stand is good and has improved rapidly during the

In Marshall, La Porte, Elkhart and St. Joseph Counties corn is son what backward on account of the cold and wet weather, but stand is

good and crop promises well.

In Wayne County the acreage is large and crops look good, but they are from two to three weeks late.

ILLINOIS.

Peoria.-Corn has been somewhat backward owing to cold nights, but now doing well. Ample moisture.

In Adams County a large crop is assured.

In Lee County the crop is knee high and looks healthy. Weather favorable.

IOWA. Council Bluffs .- More favorable weather now prevails and conditions are improving.

In Lee County the crop is doing well, with plenty of moisture. Prospects for 90 per cent. yield. MINNESOTA.

St. Paul.—Corn is small, but in good condition, except in some low places where it has been drowned.

NEBRASKA.

Omaha.-The crop is in satisfactory condition, and will probably

In Burt County the crop is one week late, but the stand is good and of satisfactory quality.

In Dodge County the acreage is normal. Crop backward, but growing fast, notwithstanding rains.

In Washington County the crop is of usual acreage; backward, owing to cold, wet spring, but now making rapid growth. Outlook encouraging.

KANSAS.

Atchison.-Last week's weather has been favorable and prospects are now good.

Kansas City.-The growth has been rapid, and the crop is generally clean and of good quality. In many southern counties it is being laid by. ARKANSAS

Little Rock .- Too much rain has hurt the crop, though the pros-

missouri.

St. Joseph.—Weather conditions are favorable and crop is in

fine sh St. Louis.-Conditions are favorable; plenty of moisture and sun-

In Clay County the crop is in excellent condition and expected to be unusually large

In Shelby County the crop is above the average

TENNESSEE-

In Crockett County the acreage is of average size, but the crop slow in maturing on account of bad weather. In Davidson County early corn is doing well and growing rapidly.

In Gibson County the acreage of corn is up to the average, but the crop slow, owing to rain.

ardeman, Tipton and McNairy Counties the crop is 25 to In Favette, Ha 35 per cent. smaller than last year, and prospects unsatisfactory.

In Haywood County the acreage is up to the average, but the crop late

wet weather. Stand fair.

In Madison County the crop is not of more than average quality, while early rains have made its growth slow. Last week's wet weather has had a bad effect. OATS.

NEW YORK

Syracuse.—The crop is progressing favorably and a good yield is anticipated. OHIO.

In Greene County the crop is heavy and ready for harvest.

MICHIGAN.
Saginaw.—The crop is progressing fairly, but not up to the average for former years.

Fort Wayne.—Oats have a good stand and a fair crop is prom-In some places lodged badly. ised.

In Fulton County oats seem to be heading out well, but low. Crop is

In Marshall, La Porte, Elkhart and St. Joseph counties oats seem to be doing well, but the yield will be light. Small acreage.

In Wayne County the acreage is of average size, and a good crop predicted. Cutting will begin in about two weeks.

ILLINOIS.

Peoria.—Oats are in good shape and heading well.

In Adams County the crop looks well and is expected to come up to

In Lee County the crop is heading out, but straw is short, owing to heavy rains.

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WISCONSIN.

In Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties crop is looking fine, good stand and a good yield expected.

IOWA.

In Lee County the crop is in good condition, and a yield of 90 per

NEBRASKA.

Omaha.—Conditions continue favorable and a large crop is ex-

In Burk County the acreage is normal, but the crop of poor quality.

In Dodge County the crop is backward but not likely to suffer from this fact.

In Washington County the crop is somewhat backward, but growing ast and a good yield predicted. MINNESOTA.

St. Paul.—The crop has been much damaged by wet weather, and much anxiety is felt concerning the next few weeks. In any case, there will not be a full crop. KANSAS.

Kansas City.—The harvest has begun in several counties, but the crop is not as promising as usual.

NORTH DAKOTA

In Logan County the crop is in excellent condition.

SOUTH DAKOTA

In Beadle County a very large crop is expected if the present favorable weather continues. MISSOURI.

In Clay County the crop is partly harvested, and is unusually large.

HAY.

NEW YORK.

Elmira.-The crop is of good quality, the average being equal to

Rochester.-Cutting has begun, and the crop is heavy in most

Syracuse.—The crop is doing well and will probably be large.

MICHIGAN.

Saginaw.-Weather good, and a large crop expected.

INDIANA.

Fort Wayne.—Hay is making good progress; crop is heavy and of good quality

In Fulton County there will be a large crop of hay of good quality. Cutting has been going on the past week.

In Marshall, La Porte, Elkhart and St. Joseph Counties cutting is pro-ressing and crop will be large.

Peoria.—Crop is of excellent quality and there will be a large yield. In Adams County the crop is of good quality, but the yield below the WISCONSIN.

In Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties hay has ever been better; cutting in some places and crop will be heavy.

MINNESOTA.

St. Paul.—The crop will be large this se In Watonwan County the crop will be unusually large.

NEBRASKA.

In Washington County the yield is large and in good shape, but weather too wet for cutting.

PENNSYLVANIA.

Erie.—The crop is better than for many years.

MICHIGAN.

Saginaw.-Progress is satisfactory owing to favorable weather.

INDIANA.

In Fulton County only a small yield is expected.

ILLINOIS.

In Lee County a heavy crop is now being cut.

BARLEY.

MINNESOTA.

St. Paul.—Bad weather has caused much damage, and the crop will be small.

BUCKWHEAT.

PENNSYLVANIA. Erie.—Crop is just seeding and a large acreage exists.

INDIANA

In Fulton County there is only a small crop, but of good quality.

POTATOES.

NEW YORK.

Rochester.—The early varieties are looking well and the weather is favorable.

PENNSYLVANIA.

Erie.—The early varieties are doing well.

MICHIGAN.

Saginaw.-The crop is growing rapidly, owing to satisfactory INDIANA.

In Fulton County a good crop of potatoes has been planted. Plants look well and a good yield is anticipated.

In Marshall, La Porte, Elkhart and St. Joseph Counties potatoes are doing well and there will be a good yield of early varieties. The late crop promises well.

KANSAS.

Kansas City.—The crop is doing well, except in a few localities.

WISCONSIN.

In Barron, Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties a large acreage of potatoes has been planted and crop is looking well.

BEANS.

NEW YORK

Rochester.-The crop is progressing slowly on account of the

SUGAR BEETS.

NEW YORK.

Rochester.-Some damage has been caused on low lands by the

WISCONSIN.

In Chippewa County sugar beets are in good shape. Probably 7,000 cres planted.

NORTH DAKOTA

In Logan County the weather has been favorable, and the crop may even better than last year.

MINNESOTA.

Minnea polis.—The crop is making good progress. The acreage is larger than last year and the outlook promising.

FRUITS.

INDIANA.

In Fulton County fruits are looking well, and a large yield of good unlity expected.

In Marshall, La Porte, Elkhart and St. Joseph Counties fruits are of good quality and a large yield promised. Late varieties look well.

KANSAS

Kansas City.—Apples continue to do well, except in some scat-tered localities.

MISSOURI.

In Shelby County the crop is below the average.

GEORGIA.

In Floyd County the crops this season will be about 50 per cent. of normal yield, owing to frosts last winter. The fruit is in good condition, however, and gathering will begin very soon.

TENNESSEE.

In Davidson County fruit is dropping off so

TOBACCO.

NEW YORK.

Rains have caused some damage, but the crop is now progressing fa-

OHIO.

Cincinnati.—Transplanting has been completed, and the plants appear to be strong and healthy. Weather favorable.

• ISCONSIN.

In Chippewa, Pepin, St. Croix, Eau Claire and Dunn Counties tobacco lants are small and backward, but there are good prospects for average crops. Just being set out.

COTTON.

GEORGIA.

Atlanta.-In some sections heavy rainfall has proved destructive, but the damage is local.

Augusta.—Rains have been plentiful and the plant is in very od condition.

Macon.-Rains have been plentiful and the crop is doing well.

In Floyd County the acreage is about 10 per cent. smaller than last ear. The plant is small but healthy, and present conditions are favor-

TENNESSEE.

Memphis.-Continuous rains have caused some harm to the crop.

In Crockett County the acreage is of average size, but the crop slow in aturing on account of bad weather.

In Davidson County the crop is doing well, though there has been too

In Haywood County the acreage is the same as last year. The crop is slow on account of early rains, and wet weather last week hindered the growth. The stand is good.

In Fayette, Hardeman, Tipton and McNairy Counties the acreage is 15 er cent. smaller than last year. Growth is slow on account of early ains, and farmers do not expect to be able to get the whole crop clean.

In Gibson County not much cotton has been planted, but the acreage is up to the average, with the crop slow, owing to rain. In Madison County the crop is not of more than average quality, while early rains have made its growth slow. Last week's wet weather has had a bad effect.

MISSISSIPPI.

In Washington, Bolivar and Coahoma Countles the acreage is 25 p cent. less than last year. There has been too much rain, and the crop two to three weeks late. Work cannot be done for a week or ten days.

ARKANSAS.

Little: Rock.—Excessive rains during the last two weeks have one much harm, only small, dry areas doing well.

LOUISIANA.

New Orleans.-Weather conditions over large areas have been unfavorable for working the crops, fields being generally grassy and labor scarce. In hilly sections progress has been fair.

TEXAS.

Houston.—The weather is now dry and hot; crop progressing pidly. No serious complaint from insects.

In Travis County rains have been excessive, and pests will probably be more numerous.

BANKING NEWS.

New National Banks

The First National Bank of Tolley, N. Dak. (7810). J. L. Mathews, president; J. N. Fox, vice-president; J. M. Hynes, cashier.

The Walter National Bank, of Walter, Okla. (7811). Capital \$25,000. D. T. Carter, pre W. D. McNees, vice-president: R. H. Sultan. cashier; J. T. Sawyer, assistant cash

The Hamilton National Bank of Chattanooga, Tenn. Capital \$250,000. T. R. Preston, president; C. N. Preston, cashier; C. L. Knoedler, ant cashier. To commence business July 15.

The Jacksboro National Bank, of Jacksboro, Tex. (7814). Capital \$25,000. W. A. Shawn, president; C. O. Hess, vice-president; Ellis Nutchell, cashier.

The First National Bank of Granada, Col-(7809). Capital \$25,000. S.C. Gregory, president; L. D. Boggs, vice-president; J. L. Mayfield, cashier; J. N. Akey, assistant cashier. Succeeds Farmers & Merchants' Bank.

The National Bank of New England, East Haddam, Conn. (7812). Capital \$50,000. A. E. Purple, president; A. H. Dayton, vice-president; E. N. Peck, cashier. Succeeds bank of same title. Charter number (1480).

The Neoga National Bank, of Neoga, Ill. Oranizing. W. H. Hancock, president; W. T. Miller, vice-president; L. A. Osborne, cashier.

The Citizens' National Bank of Vandergrift, Pa. (7816). Capital \$50,000. S. H. Grimm, p dent; W. Welsh, vice-president; Dean Clark, cashier

The American National Bank of Chattanooga, Tenn. (7817). Succeeds bank of Chattanooga, Tenn.

Applications to Organize.

The Island City National Bank of Key West Capital \$100,000. Application filed by E. M. Martin

The First National Bank of Islip, N. Y. Capital \$25,000. Application filed by Geo. Weeks, jr.

The First National Bank of New Berlin, Ps Capital \$25,000. Application filed by F. H. Maure

New State Banks, Private Banks and Trust

The Bank of Franklin, Ark. Capital \$10,000. E. C. Hotchkiss, president; R. L. Hastings, vicepresident; T. C. Simpson, cashier.

The Farmers' Bank of Trenton, Ill. Capital W. T. Carr, president; A. M. Leonard, cashier

The International Bank of Haskell, Ind. Ter. Paid capital \$25,000. E. K. Moss, president; T. O. Hays, vice-president; R. D. Marr, cashier.

The Union State Savings Bank of Kansas City, Kan. Paid capital \$25,000. Porter Sherman, president; M. L. Alden, vice-president; L. H. Parish, cashier. Incorrectly reported at Kanss City, Mo

The La Cygne State Bank, of La Cygne, Kan. Organizing.

The Mercantile Trust Co. of Louisville, Ky. Organizing.

The Farmers' State Bank of Candor, Minn. Capital \$10,000. L. W. Oberhauser, president; C. W. Higley, cashier.

The Lyon County Bank of Garvin, Minn. F. D. Pinckney, cashier.

The Swedish-American State Bank of Warren. Minn. Capital \$15,000. C. Wittensten. president; E. Dageberg, vice-president; L. M. Olson, cashier; A. A. Johnson, assistant cashier.

The Farmers & Merchants' Bank of Crocker, Mo. Paid capital \$5,000. J. L. Hoops, president; M. Nelson, vice-president; Chas. Ousley, cashier.

The First International Bank of Overly, N. Dak. Paid capital \$10,000. Geo. Sunberg, pres-

ident; J. Rosholt, vice-president; A. R. Thompson, cashier; Otis Thompson, assistant cashier.

The Berlin Heights Banking Co. of Huron, O. Branch of Berlin Heights.

The Bank of Echo, Ore. Capital \$25,000. W. J. Furnish, president, J. H. Koontz, vice-presi dent: R. B. Stansfield, cashier.

The Hershey Trust Co. of Derry Church, Pa. M. S. Hershey, president; W. H. Lebricker, vicepresident; C. S. Stecker, secretary and treasurer.

The Bank of Lynchburg S. C. Applied for a charter. Capital \$20,000.

The Bank of Norway, S. C. Applied for a charter. Capital \$10,000

The People's Bank of Cookeville, Tenn. Orcanizing.

The Pinson Savings Bank, of Pinson, Tenn. Organizing.

The First State Bank of Ector. Tex. \$1,000. W. R. Luton, president; G. W. Houston, vice-president; R. H. Nunn, cashier.

The State Bank of Marshall, Tex. Paid capital \$50,000. Chas. Cobb, president; M. Turney, vice-president: J. Copeland, cashier.

The Farmers & Merchants' Bank of Lind, Wash. Private. F. E. Owen, proprietor.

The Seattle Title & Trust Co., of Seattle, Wash, Incorporated. E. O. Graves, president: J. H. Edwards and E. P. Tremper, vice-presidents; E. S. Osborne, secretary; G. S. McLaren, treasurer.

The Bank of Nova Scotia, Peterboro, Ont. E. J. Hemmett, Manager.

The Bank of Ottawa, Peterboro, Ont. A. A. Hollingshead Manager.

The First Bank of Havana, Ark, Filed articles of incorporation.

The Merchants & Planters' Bank of Humphrey, Ark. Capital \$25,000. Organizing.

The Bank of Centerville, Cal. Capital \$21,00). J. G. Mattos, jr., president; F. T. Dusterberry, vice-president.

The California Savings Bank of Petaluma Cal. Incorporated.

The Brewster State Bank, of Brewster, Kan. I. W. Crumley, president; V. C. Eddy, vice-president; W. L. Goutermont, cashier.

The Isabel State Bank, of Isabel, Kan. Paid capital \$10,000. J. M. Ratcliff, president; E. Boats, vice-president; D. A. Nass man, cashier.

The State Bank of Bantry, N. Dak. Capital \$10,000. D. N. Tallman, president; S. B. Quale, vice-president; C. Jacobson, cashier,

The Farmers' State Bank of Sullivan, Wis. Filed articles of incorporation

The Bear Lake State Bank of Paris, Idaho,

Capital \$25,000. Organizing.
The Capital City Bank of Baton Rouge, La. Incorporated. Capital \$50,000. W. McCausland,

The Garfield State Bank, of Garfield, Minn. Organizing.

The First State Bank of Overly, N. Dak. Capital \$10,000. H. H. Ames, president; F. A. Richard son, vice-president; J. D. Smith, cashier.

The Citizens' Bank of Lexington, Okla. Capital \$10,000. T. S. Hine, president; J. D. Lydick, vice-president; L. C. Chenvrant, cashier

The Lemoyne Bank, of Lemoyne, Pa. Organizing.

The Sovereign Bank of Canada, Formosa, Ont G. L. Lackner, manager.

Changes in Officers

The Wilmington Saving Fund Society, of Wilmington, Del. F. E. Stone is now resident.

The Bank of Lawrenceville, Ga. The officers ow are: T. L. Evans, president; W. M. Sasser, vice-president; J. M. Jacobs. cashier.

The Society for Savings of Cleveland, Ohio. A. L. Withington is now president

The Bank of Liberty, Tenn. W. H. Overall

Miscellaneous.

The Bank of Longmont, Col., is to be sucseeded by the Longmont National Bank.

The First National Bank of Rush Springs, Ind. Ter., capital \$25,000, is to succeed the Bank of Rush Springs.

The Skiatook Bank, of Skiatook, Ind. Ter., is to be succeeded by the First National Bank.

The Citizens' Bank of Mayer, Minn., has been incorporated as the State Bank of Mayer.

The Commercial National and the Union National Banks of Omaha, Neb., have consolidated with the United States National Bank under the latter title.

The Northern Savings Co. of Columbus, O., has succeeded the Franklin County Bank. The officers are C. L. Dickey, president; J. H. Zinn, vice-president; A. B. Walker, treasurer.

The Citizens' National Bank of Sidney, O., apital \$100,000, is to succeed the Citizens' Bank.
The Dauphin Deposit Bank of Harrisburg, Pa., has been succeeded by the Dauphin De posit Trust Co.

The Wisconsin Fidelity, Trust & Safe Deposit Co. has changed its title to the Fidelity Trust Co. The Farmers' Trust Co. of Indianapolis, Ind. Incorporated. Capital \$100,000. C. N. Williams, president; D. M. Parry and T. A. Wynne, vice presidents: G. E. Brewer, secretary and treas-

urer. Succeeds C. N. Williams & Co. The Lapel Exchange Bank, of Lapel, Ind., has been incorporated, with a paid capital of \$25,000. D. Conrad, president; D. E. Conrad, cashier

The Mishawaka Trust & Savings Bank, of Mishawaka, Ind. Capital \$100,000; surplus \$25,000. M. W. Mix, president; J. H. Beiger, vice-president; W. M. Clark, treasurer; S. R. Hopkins, secretary. Succeeds Clark & Whitson.

The Marne Savings Bank, of Marne, Iowa. Capital \$25,000. J. E. Bruce, president; W. C. Harvey, cashier. Succeeds Bank of Marne. J. V. Brinkman Company Bank of Great

Bend, Kan. J. V. Brinkman is dead The Wilsonville Bank, of Wilsonville, Neb.,

has been incorporated with a capital of \$25,000. The Sovereign Bank of Canada, Teeswater,

Ont. James Gallagher, manager. Gillies & Co.

C. B. Chandler, president of the Amoskeag National Bank and treasurer of the Amoskeag Savings Bank and the People's Savings Bank of Manchester, N. H., is dead.

Notice.

The White Mountains of New Hampshire are famous the country over as America's most beautiful summering section. The awe-inspiring and wonderful scenery; the magnificent grandeur of these "Crystal Hills;" the numerous handiworks of nature--interesting ravines; high mountain cliffs; wonderful, gorgeous towering peaks; the marvelous profile in rock d Man' in Profile Notch and the figure of the White Horse of North Conway. There is something new to see every day in the mountains. The hotels range from the most palatial and sumptuous hostelries in the country to delightful boarding houses and cosy cottages and Visit the mountains on your vacation! You will then realize the magnificence of New England scenery. A beautiful portfolio containing choice half-tone reproductions of the handsomest mountain scenes, entitled "Mountains of New England," will be mailed to any address by the General Passenger Departmen Boston & Maine Railroad, Boston, upon receipt of six cents, and a descriptive book, profusely illustrated and containing a detailed description of the mountains, will be sent upon receipt of two cents in stamps; also a colored "Bird's Eye view of the Mountains as seen from the Summit of Mount Washington" will be sent upon receipt of six cents in stamps, or the whole fourteen cents.—Boston & Maine Railroad.

INVESTMENT NEWS.

Bond Offerings.

MILWAUKEE, WIS .- Sealed proposals will be ceived until July 12 for the purchase of the following 4 per cent, 1-20-year bonds: \$120,000 for schools, \$100,000 for docks and dredging, \$95,000 for the fire department, and \$50,000 for the police department. All proposals should be sed to Peter Pawinski, City Comptroller.

SAN JOSE, CAL. - Sealed proposals will be received until August 1 for the purchase of \$55,000 sewerage bonds, bearing interest at the rate of per cent. and maturing in from 1 to 20 yes All proposals should be addressed to M. F. Ball. Secretary of the College Park Sanitary District.

WEST NEW YORK, N. J.-Sealed proposals will be received until July 10 for the purchase of \$150,000 street improvement bonds, bearing interest at the rate of 41 per cent. and maturing

Ashland, O.—Sealed proposals will be received until July 10 for the purchase of \$14,700.90 street improvement bonds, bearing interest at the rate of 5 per cent. and maturing \$1,050 semi-annually, beginning March 1, 1906; also for the purchase of \$7,700 5 per cent. street improvement bonds, maturing \$550 every six months, beginning March 1, 1906. All proposals should be addressed to M. H. Kagey, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount

WARREN, O .- Sealed proposals will be re WARREN, U.—Seased proposals will be ac-ceived until July 12 for the purchase of \$100,000 road improvement bonds. All proposals should be addressed to A. H. McCorkle, Secretary of the Road Commissioners.

SPRINGFIELD, ILL.-On July 20, at 3 P.M., Arthur Hay, Secretary, will sell at public auction an issue of \$50,000 4 per cent. Washington Park and improvement bonds.

HAMMONTON, N. J.-Sealed proposals will be received until July 25 for the purchase of \$18,000 4 per cent. semi-annual school bonds, bearing date of August 1, 1905, and maturing at the rate of \$1,000 yearly thereafter. All proposals should be addressed to R. W. Seely, District Clerk, and should be accompanied by a certified check for 5 per cent of the amount bid for.

TUSCARAWAS COUNTY, O .- Sealed proposals will be received until July 14 for the purchase \$25,000 semi-annual bonds, bearing interest at the rate of 6 per cent. All proposals sh addressed to A. V. Donahey, County Auditor.

New Cumberland, W. Va.—Proposals will be

ived at any time for the purchs road improvement bonds, bearing interest at the rate of 4 per cent. All bids should be adssed to Armor S. Cooper, Bond Commissioner

VIGO COUNTY, IND.—The County Auditor will sell at public auction at 2 P. M. on July 12 an issue of \$125,000 4 per cent. funding bonds, maturing at the rate of \$5,000 each January and July, beginning January 1, 1912. A certified check for 3 per cent. is required.

TETON COUNTY, MONT.—Sealed proposals will ceived until July 20 for the purchase of \$40,000 courthouse bonds, bearing interest at the rate of 4 per cent. and maturing in 20 ye optional after 15 years. All proposals should be addressed to A. C. Warner, County Clerk, and should be accompanied by a certified check for 1 per cent.

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OBERLIN, O .- Sealed proposals will be re until July 22 for the purchase of \$17,00? 5 per cent. refunding bonds, bearing interest at the rate of 5 per cent. and maturing in 10 years from September 1, 1905. All proposals should be addressed to C. H. Snyder, Village Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

O.-Sealed proposals will be re ceived until July 22 for the purchase of \$20,000 West Fifth Street improvement bonds, bearing interest at the rate of 4 per cent. and maturing

in 11 years; \$20,000 fire department bonds, bearing interest at the rate of 4 per cent. and maturing in 72 years, and for \$15,000 4 per cent. 72-year storm sewer bonds. All proposals should be addressed to Edward Phillips, City Auditor, and should be accompanied by a certifled check for \$1,000.

CHILLICOTHE, O.—Sealed proposals will be received by the Trustees of the Sinking Fund until July 17 for the purchase of \$18,000 4½ per cent. street improvement bonds, dated June 20, 1905, due 1915. A certified check for 2 per cent. required

XENIA, O .- Sealed proposals will be received until July 25 for the purchase of \$38,000 Mark Street improvement bonds, bearing interest at the rate of 41 per cent. C. F. Logan is City Auditor, to whom all proposals should be addressed.

HACKENSACK, N. J.-The Hackensack Improvement Commission will receive sealed bids until 8 P. M., July 17, for the purchase of \$122,000 4 per cent. semi-annual 151-year Main Street, Elm and Spring Valley Avenue bonds, and for \$13,000 4 per cent. semi-annual 2 to 14 year Broadway, New Street and Campbell

MULLINS, S. C.—Sealed proposals will be received until August 1 for the purchase of \$10,000 bonds of Mullins School District No. 34, bearing interest at the rate of 6 per cent. per annum interest payable annually and maturing in 20 ars. All proposals should be addressed to P. S. Cooper, Clerk of the Board of Trustees, and should be accompanied by a certified check for \$250

NEW BEDFORD, MASS .- Sealed proposals will e received until July 14 for the purcha \$110,000 4 per cent. 174-year improvement, \$62,-000 4 per cent. sewer, and \$21,000 4 per cent. public improvement bonds. At the s there will be offered for sale to the highest bidder \$100,000 3} per cent. semi-annual high school bonds, maturing in 20 years. All proposals should be addressed to Charles S. Ashley, Mayor.

SANDUSKY, O .- Sealed proposals will be received until July 17 for the purchase of the following 4 per cent. semi-annual bonds: \$9,000 engine house bonds of \$1,000 each, dated July 1, 1905, and maturing in 1910; \$5,500 street improvement bonds of \$500 denomination, dated April 1, 1905, maturing in 10 years. All proposals should be addressed to A. M. Wagner, City Auditor, and should be accompanied by a certi-

SHERIDAN, WYO .- Sealed proposals will be ceived until July 20 for the purchase of \$10,-000 sewerage bonds, interest not to exceed 6 per cent and maturing in 10 years All proposals should be addressed to E. W. Long, Town Clerk, and should be accompanied by a certified check for \$1,000.

MANSFIELD, O.—Sealed proposals will be re-ceived until July 28 for the purchase of \$25,000 street improvement bonds, bearing interest at the rate of five per cent. and maturing in five years from August 1, 1905. All proposals should e addressed to D. S. Koontz, City Auditor.

NEWTON, MISS.—Sealed proposals will be re-ceived until July 15 for the purchase of \$10,000 street improvement bonds, bearing interest at ne rate of 5 per cent. and maturing in 20 yes Optional after 5 years. All proposals should be accompanied by a certified check for 10 per cent. of the amount bid for. Address Town Clerk.

OBERLIN, O —Sealed proposals will be received until July 22 for the purchase of \$17,000 refunding bonds, bearing interest at the rate of 5 per cent. and maturing in 10 years. All proposals should be addressed to C. H. Snyder, Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

DAYTON, O .- Sealed proposals will be ceived until July 22 for the purchase of \$55,000 4 per cent. improvement bonds. All proposals should be addressed to E. Phillips, City Auditor.

Spencer Trask & Co.

We issue special circulars describ-ing railroad, street railway and other high-grade bonds, paying about 3%/6 to 5%. We also execute commis-

William & Pine Sts., New York Branch Office, Albany, N. Y.

Bond Sales.
Augusta, Mr.—The \$240,000 water bonds were warded to Estabrook & Co. at 104.25.

EVERETT, Mass.—The \$25,000 4 per cent. 0-year surface drainage bonds were awarded to Estabrook & Co. at 109.357.

CRESTLINE, O.—The \$10,000 5 per cent. 1-5-year school bonds were awarded to W. J. Hayes & Sons at 101.96.

CALDWELL, O .- The \$14,000 5 per cent. 161ar school bonds were awarded to Seasongood & Mayer at a premium of \$1,160.50.

Bowling Green, Mo.—The \$15,000 4 per cent. 5-15-year school building bonds were awarded to the Farmers' Bank at a premium of \$301. COALGATE, IND. TER.—The \$62,000 school and water bonds were awarded to the City Loan &

Trust Company of Gainesville, Tex., at a premium of \$2,612.51.

London, O .- The \$56,000 5 per cent. 23-year sewer bonds were awarded to Well, Roth & Co. at a premium of \$896.

Tulsa, Ind. Ter.—The \$40,000 5 per cent. 20wer bonds were awarded to F. R. Fulton & Co. at a premium of \$1,600.

VAN WERT COUNTY, O .- The \$5,500 41 per cent. 2-19-year pike bonds were awarded to the Van Wert National Bank at 100.272.

MORGANTON, N. C .- The \$12,000 5 pe ewerage bonds were awarded to F. L. Fuller &

ELDON, Mo.- The \$13,500 school building bonds were awarded as follows: \$10,500 to the Bank of Eldon at par, and \$3,000 to D. Harvey

DUNN, N. C.—The \$10,000 5 per cent. 30-year improvement bonds were awarded to C. H. Coffin at a premium of \$157.

The \$9,000 bonds awarded to the Little & Hays Investment Company at a premium of \$363

ADY, TEX.-The \$13,000 4 per cent. 5-40year school building bonds were awarded to the American Security Company of Cedar Rapids,

WOBURN, MASS.-The \$30,000 temporary loan in anticipation of taxes was awarded to Loring,

Tolman & Tupper at 3.70 per cent. discount.
Point Pleasant, W. Va.—The \$15,000 4 per cent. street improvement bonds we to Seasongood & Mayer at par.

CLIO, S. C.—The \$10,000 5 per cent. 30-ye school bonds were awarded to F. M. Stafford &

BLOOMFIELD, MD.-The \$64,132 gravel road bonds were awarded to J. F. Wild & Co. at a

MILTON, MASS.—The Town Treasurer has borwed \$20,000 at 3.35 per cent. The note matures

ROCKFORD, ILL.—The \$20,000 street and bridge bonds and the \$7,700 refunding water bon

Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

were awarded to a local bank at a premium of \$10

HAVERHILL, MASS .- The \$28,000 31 per cent 5-year average street and sewer improvement bonds were awarded to the State Treasurer at

PEMBINA COUNTY, N. DAK.—The \$35,000 drainage bonds were awarded to Trowbridge & Niver Co. Price not stated.

MEDFORD, Mass.-The Town Treasurer has borrowed \$75,000 in anticipation of taxes, the notes maturing five months from July 1. The award was to Blake Bros. at 3.45 per cent. dis-

ROCHESTER, N. Y .- The \$100,000 8 months renewal local improvement bonds were awarded to Broadway Savings Institution at 3.75 per cent.

-The town has negotiated WELLESLEY, MASS. a temporary loan of \$10,000 with the North End Savings Bank at 3.50 per cent. SUMPTER, S. C.—The \$116,000 41 per cent.

20-40-year optional water bonds were awa. W. R. Todd & Co. at a premium of \$500.

Hamilton, O.—The \$7,000 41 per cent. sev bonds were awarded to the Second National Bank at a premium of \$351.

JENNINGS, LA.-The \$35,000 5 per cent. 20 year school bonds were awarded to Seasongood & Mayer at a premium of \$408.

RICHMOND COUNTY, N. C.—The \$25,000 5 per cent. refunding bonds were awarded to F. M. Stafford & Co. at 107.65.

DOTHAN, ALA.—The \$20,000 5 per cent. 20year bonds were awarded to Robinson, Humphrey & Co. at 103.

CUMBERLAND COUNTY, TENN .- The \$25,000 5 per cent. courthouse bonds were awarded to songood & Mayer at a premium of \$892.

Bonds Authorized.

LITTLE ROCK, ARK .- The School Board has authorized an issue of \$80,000 5 per cent. bonds for a new high school.

CARBON HILL, ALA.—The city has voted to issue \$25,0°0 5 per cent. 20-year electric light bonds

COAHOMA COUNTY, MISS.-The County Board of Supervisors has authorized an issue of \$100,000 5 per cent. highway improvement bonds.

MONROE, GA .- The city has voted to issue \$45,000 bonds, of which \$15,000 will be for electric light and \$30,000 for waterworks purposes.

VICKSBURG, MISS.-The city has been authorized to issue \$115,000 bonds, to bear interest at the rate of 5 per cent. and to mature in from 5 to 20 years.

BROCKTON MASS .- A loan of \$30,000 for the construction of a pipe line sewer has been au-

MONTCLAIR, N. J. - The city will issue \$100,000 bonds for the purchase of lands for parks.

JERSEY SHORE, PA.—The recent election

sulted in favor of issuing \$20,000 4 per cent. street improvement bonds.

PEORIA, ILL.—The Drainage Commissioner have authorized an issue of \$60,000 bonds.

BANGOR, Wis .- The recent election resulted in favor of the proposition to issue \$30,000 water bonds.

HACKENSACK, N. J.—The city has voted to issue \$135,000 4 per cent. bonds for electric light improvements.

STANTON, MICH.—An issue of \$16,000 school bonds has been authorized.

Miscellaneous.
South Bethlehem, Pa.—An election will be held on August 1 to vote upon a proposition to issue \$25,000 sewer extension bonds.

MACON, GA.-The Board of Aldermen is considering plans to issue \$100,000 paving bonds.

PROVO CITY, UTAH.—An election has been called for July 11 to vote upon a proposition to issue \$56,000 water bonds.

GADSDEN, ALA.—On July 10 an election will e held to vote upon an issue of \$150,000 sewer, raterworks and street improvement bonds.

JACKSON, TENN.—An ordinance is before the Council providing for the issuance of \$150,000 street extension bonds.

LUDLOW, Ky.—The City Council is consider ag the issuance of \$40,000 4 per cent. 20-year ng the issus

OCILLA, GA.—The city has voted to issue \$20,000 waterworks and electric light bonds.

NASHVILLE, TENN.—An election will shortly be called to vote upon an issue of \$500,000 4½ per cent. 30 year street improvement bonds.

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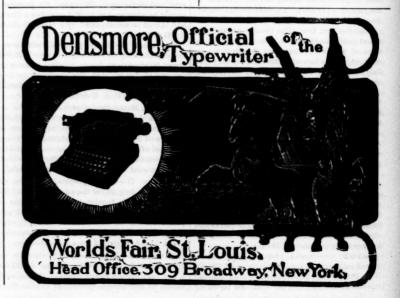
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